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A Senator's Counsel to Allies: Brace for Casualties in Bosnia

The Associated Press
WASHINGTON — One of the leading military policymakers in the United States said Thursday that the United States and its allies must be willing to escalate military operations against the Bosnian Serbs dramatically and warned that "we have to be prepared" for American casualties.

The policymaker, Senator Sam Nunn, Democrat of Georgia, who is chairman of the Senate Armed Services Committee, said the operation could mean the loss of U.S. warplanes and lives. "I think we have to be prepared for that and I don't think we should be shocked when that happens," he said.

The senator's comments were taken to represent a significant escalation in awareness of the consequences of the latest direction in U.S. policy.

Mr. Nunn said he agreed with President Bill Clinton's proposal on Wednesday that the North Atlantic Treaty Organization should threaten the Serbs with air attacks if they did not withdraw their guns from Gorazde and other Muslim enclaves.

But Mr. Nunn said that might not be enough. "If we continue to have simply pinprick attacks," he told NBC News, "I don't think it is going to really work. We have to be willing to escalate. Otherwise, the escalation is all on the side of the Bosnian Serbs."

"The big question is whether the allies are willing to not only take step one, as outlined by President Clinton, but escalate all the way to Serbia if need be," he said.

The White House has not threatened to bomb Serbia itself. The White House press secretary, Dee Dee Myers, did not rule out that option, but said, "We've never called for targets in Serbia or anything like that."

Mr. Nunn said the United States was "about to be perceived as a participant in the conflict, and that's justifiable considering what the Bosnian Serbs are doing."

He said that "we are about to reverse" the Vietnam-era Nixon doctrine that the United

States would help people defend themselves by arming them, but use American force only as a "last resort."

"Now we are about to slowly and inadvertently, but surely, start sending Americans and other people into harm's way," Mr. Nunn said.

The senator said United Nations peacekeepers should be pulled out of Bosnia before an escalated bombing campaign.

Mr. Clinton, in outlining his proposals Wednesday, also said the Bosnian Serbs "must pay a higher price."

The Serbs, the president said, must be persuaded to hold their fire and agree to negotiations with the Muslim-led Bosnian government.

Under his proposal, the Serbs would risk attack by U.S. warplanes unless they withdrew their heavy weapons from "safe areas" around Gorazde and four other Muslim enclaves.

The North Atlantic Council, the alliance's highest authority, will take up the president's proposal on Friday, Secretary of State Warren M. Christopher said Thursday.

Echoing Mr. Clinton, Mr. Christopher told a Senate subcommittee that the Serbs must pay a price for shelling a defenseless city, but that air power alone would not produce peace.

"Even a cautious secretary of state, and I guess I will always be, feels a need to vindicate U.S. leadership," Mr. Christopher said.

Standoff Ends In Japan, Clearing the Way for Hata

New Cabinet Expected To Continue Policies Of Hosokawa Regime

By T.R. Reid

Washington Post Service

TOKYO — The seven parties that make up Japan's governing coalition reached agreement early Friday on a broad policy platform, clearing the way for Tsutomu Hata, the reform-minded foreign minister, to become prime minister and form a government.

The new cabinet, Mr. Hata says, will be almost identical in policy and personnel to the government led by Prime Minister Morihiro Hosokawa, who announced his resignation earlier this month over a loan scandal. The cabinet is expected to continue Mr. Hosokawa's sometimes uphill push toward political realignment, deregulation and the reduction of Japan's \$60 billion trade surplus with the United States.

Having succeeded Mr. Hosokawa as leader of the governing coalition, Mr. Hata, 58, has the votes to be elected head of government. The formal election will be held in the lower house of the national Diet, or parliament, probably next week.

The agreement on a platform for the coalition came after two weeks of public debate among politicians about policy issues.

Mr. Hata could be in stronger shape to govern than Mr. Hosokawa for several reasons.

The Liberal Democrats, now the major opposition party, crowded in triumph when Mr. Hosokawa resigned. In fact, the party has been the big loser in the interim. With approval ratings low, a dozen Liberal Democratic members of the Diet have quit the party in the last two weeks and will evidently vote with the coalition.

Mr. Hata also may do better with the ruling coalition than Mr. Hosokawa did. The coalition members have agreed to dump Masayoshi Takemura from the post of official spokesman. Mr. Takemura used to criticize his own cabinet almost as much as he defended it. Mr. Hata will have a more reliable figure in this post.

Finally, the platform agreed to early Friday may help hold the coalition together when policy disagreements occur.

The ruling coalition agrees that no national election will be held until every electoral district in the country has been redrawn. That sweeping redistricting should shift political power away from the Liberal Democrats and toward centrist parties like Mr. Hata's Japan Renewal Party.

The platform includes a firm promise to continue the U.S.-Japan security treaty, the agreement that permits basing about 40,000 U.S. troops here. It calls for economic stimulation and further imports "to decrease Japan's trade surplus step by step."

The document gets vague when it reaches the two most contested points.

Japan's policy toward North Korea is a tough point for the coalition. The left-leaning Socialist Party, a major coalition element, has always been sympathetic to the Communist regime in Pyongyang. The platform basically fudges the question. It commits Japan to "close ties with the U.S." on North Korea, but then says only that the Hata government should "prepare for an emergency situation in accordance with the Japanese Constitution."

The other burning issue is tax policy. Just about everyone here agrees that Japan must gradually reduce its high income tax rates and move toward a higher national sales tax, and Mr. Hosokawa's government tried to do that. But the Socialists strongly resist, saying a higher sales tax would hurt workers.

Here, too, the new platform is vague. It calls for "fundamental reform of the tax system," but does not clearly say what this should be.

Russia Says Clinton Vows To Hold Off on Air Strikes

By Lee Hockstader

Washington Post Service

MOSCOW — Seeking to forestall further Western military action in Bosnia, Russia said Thursday that it had extracted a commitment from President Bill Clinton not to unleash sudden air strikes against the Bosnian Serbs.

In a 40-minute phone conversation late Wednesday with Mr. Clinton, President Boris N. Yeltsin reiterated Moscow's opposition to further NATO bombing in Bosnia and Mr. Clinton offered "assurances that the United States would abstain from any abrupt moves in this direction," according to Mr. Yeltsin's spokesman, Vyacheslav Kostikov.

The statement seemed to be at odds with the U.S. president's proposal to expand the threat of NATO bombing against the Serbs besieging Gorazde.

Mr. Kostikov's comments reflected the Kremlin's continued uneasiness with its policy options in Bosnia, which have put Mr. Yeltsin in something of a bind. On the one hand, he is loath to risk an open split with Washington or

any return to Russia's diplomatic isolation, and he clearly wants Moscow to be seen as a major partner whose voice is heard by the Western powers.

On the other hand, air strikes against the Serbs earlier this month were generally unpopular here and embarrassed Mr. Yeltsin.

Angry at not being consulted by Mr. Clinton before the air strikes, Mr. Yeltsin responded by postponing Russian membership in Partnership for Peace, the North Atlantic Treaty Organization's security plan sponsored by Washington.

If Mr. Clinton makes good on his new proposal to expand the threat of NATO bombing in Bosnia, it would deeply strain relations with Moscow, Mr. Yeltsin would be seen at home as an ineffectual statesman, incapable of deterring military action either by the Americans in the air or by the Serbs on the ground.

Mr. Kostikov said Mr. Yeltsin was pressing for a summit meeting on Bosnia to include the United States, Russia, the United Nations and

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Ford Reorganizes Globally For Era of the 'World Car'

By Lawrence Malkin

International Herald Tribune

NEW YORK — Ford Motor Co. Thursday announced a major international reorganization to bring the automobile industry's dream of a world car closer to reality and save money building it.

Instead of directing business from often feuding regional fiefdoms in Europe and North America, Ford's chairman, Alex Trotman, told company executives that the second largest U.S. automaker would now run its operations from five centers, each responsible for the worldwide manufacturing, sales, design, development and supply of specific models.

The team that oversees small front-wheel drive cars will be split between Dantone, England, and Merkenich, Germany. The other four teams will operate out of Ford headquarters in Dearborn, Michigan, for large front-wheel drive cars, large rear-wheel drive cars, personal trucks and commercial trucks.

For the present, Latin American and Asia-Pacific operations — which principally means assembly plants in Australia and Mexico — will not be included in the reorganization, which is to take effect Jan. 1. A spokesman said such international integration would get in the way of Ford's hopes to enter the China and India markets.

Ford's troubled upmarket acquisitions in Britain, Jaguar and Aston-Martin, will remain separate but be coordinated by the Dearborn team overseeing large rear-wheel cars.

Mr. Trotman, who briefed Ford executives in Dearborn, said the reorganization "will substantially reduce the cost of operating the automotive business" by simplifying engineering, component and design processes, for an annual savings estimated at \$2 billion to \$3 billion by the end of the decade.

He said the program did not mean layoffs, although employees, especially managers, would find they had to shift to different jobs or different kinds of work.

Edward Hagenlocker, executive vice president of North American operations, will oversee the teams as president of Ford Automotive Operations. Under him will be three group vice presidents for development, marketing and manufacturing. The five teams will report to the worldwide development chief, who will be Jacques Nasser, now chairman of Ford Europe.

Thomas Galvin, auto analyst for C.J. Lawrence Deutsche Bank Securities, said the principal reason for the change was to cut costs by reducing duplication and to more efficiently realize the industry's vision of a world car, or a single model sold in all major world markets.

Ford approached the world car concept last year with its successful Mondeo compact, designed in Europe and due to be introduced this autumn in America as the Ford Contour and Mercury Mystique, the same under the hood although styled differently. The principal problem with the Mondeo was its \$6 billion development cost, which Mr. Galvin suspects may have

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CLASH IN GAZA CITY — A Palestinian youth helping a friend who was shot in the leg Thursday in a clash with Israeli soldiers. In Jerusalem, Prime Minister Yitzhak Rabin said he did not think the Golan settlements improved Israel's security situation. Page 2.

North Korea to Take Key Nuclear Step Fuel Extraction Could Allow Expansion of Bomb-Making

By David E. Sanger

New York Times Service

SEOUL — North Korea has told the International Atomic Energy Agency that it plans to remove nuclear fuel from its largest reactor by early next month, a step that will enable it to greatly expand its nuclear weapons arsenal unless the material is placed under strict international inspection.

According to officials in several countries, North Korea told the agency in a letter earlier this week that international inspectors would be permitted to be present during the extraction of the spent fuel, a major event in the country's nuclear program. But the letter said nothing about permitting inspectors to take samples and conduct other tests that would enable them to track the material and assure that it is not diverted to bomb projects.

The U.S. defense secretary, William J. Perry, without referring to the letter, warned in a press conference here Thursday that the extraction of spent fuel from the reactor would probably give the North the raw material to make four or five nuclear weapons. "It is critical that that operation be supervised by the IAEA," he said.

[David Kyd, spokesman for the International Atomic Energy Agency, said that the agency responded positively to the new North Korean offer. Reuters reported from Vienna. He said that if other elements of a new inspection could be agreed upon, a new team of nuclear experts would leave next week for Yongbyon, where North Korea has a secret nuclear site.

[The presence of inspectors during the refueling was necessary "to verify that there has been

no diversion of nuclear materials," Mr. Kyd said. He cautioned that final and complete details of the new offer had still to be settled.]

Unless the agency is allowed full monitoring of the procedure, the development would create a new and far more complex problem for the Clinton administration on the Korean peninsula. Until now, officials have said that the North's nuclear weapons program was "frozen" and thus there was nothing to lose by letting diplomacy drag on.

The extraction of the used fuel rods would mark a new phase for the program, enabling the North to reprocess the material into weapons-grade plutonium. Last month it barred inspectors from taking samples at the reprocessing plant it has built at the secret nuclear site at Yongbyon. Such samples would likely indicate what kind of work was being done.

"This makes life immeasurably complicated," a senior American defense official said Thursday. "We are now in the position of having to negotiate over three separate inspections" — the completion of last month's aborted inspection, new routine inspections and a special tracking of the new nuclear material.

The decision to remove fuel from the reactor gives the North a new and powerful bargaining chip in its dealings with the United States and the atomic energy agency. Fuel changes happen only once every few years, so the event will be a crucial moment to learn much about the state of the North's nuclear supplies. The North could use that access to the process, some officials say, to bargain for better terms in its frozen diplomacy with Washington.

The director-general of the atomic energy

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Evidence of 2d Planetary System Called 'Irrefutable'

By Kathy Sawyer

Washington Post Service

WASHINGTON — Astronomers have presented what they called "irrefutable evidence" that they have at long last detected a planetary system around a star other than the Sun.

The historic discovery by a team led by Alexander Wolszczan of Penn State University ends a string of recent disappointments in the quest for a planet beyond the solar system, and astronomers say, lends power to the belief that planets are common in the universe.

The two new planets, more than 7,000 trillion miles away and each about three times the mass of Earth, are not likely to harbor life in any form, scientists note. The parent is distinctly unlike a whirling dead star known as a pulsar that, instead of light, emits a barrage of invisible radiation.

But it is the dead star's exotic nature that enabled astronomers to detect its planetary family in the first place — by studying irregularities in a precise pattern of radio waves that the star emits. It is because of that same nature that the prized star emits. It is not to optical astronomers, who have led the search for extrasolar planets, but to radio astronomers.

Mr. Wolszczan's team was able to prove the existence of the planets by measurements so fine they detected changes in the

motions of the pulsar equal to "the crawl of a snail, at 1,200 light-years."

In 1990, the Wolszczan team identified the star in the constellation Virgo, about 1,200 light-years from Earth in the plane of the Milky Way Galaxy. (A light-year is the distance traveled by light in a year — 5.9 trillion miles.) They first announced the presence of the suspected planets in 1992 in the journal Nature.

But astronomers had heard similar announcements before. In every case, the putative planets had either proved impossible to confirm, turned out to be something else or been shown to be the product of an error.

Since then, the Wolszczan team has bolstered its original findings with three more years of even more finely nuanced data designed to eliminate any explanation other than planets. They report the added data in Friday's edition of the journal Science.

"The days of disappearing planets seem to be over," according to accompanying commentary in the journal. "Wolszczan's latest numbers have now convinced his peers these spheres are for real."

Joseph Taylor of Princeton, a pulsar specialist who shared

last year's Nobel Prize for Physics, is "convinced it's quite true," according to his assistant, Zaven Arzumanian.

Shri Kulkarni, a pulsar expert at the California Institute of Technology in Pasadena, said the new evidence constitutes "very strong proof that the planets really do exist and it's not some bizarre signal from the pulsar."

"It should convince even diehard skeptics that planets exist outside the solar system," he added.

The fact that planets can be formed "even in such a bad neighborhood shows that planet formation is much easier than scientists had thought," he said. "These planets were in the last place you'd ever look."

The pulsar is believed to be the collapsed husk of a formerly huge star that most likely had died in a cataclysmic explosion called a supernova. At one time it was more massive than the Sun, but it is now a dense, lightless object only about 12 miles in diameter.

As it spins on its axis 161 times a second, the pulsar sends out radio waves that sweep Earth in regular pulses. Like the beam from a lighthouse beacon. This action provides the most precise "clock" in the cosmos.

Dow Jones	Trib Index
Up 53.83	Up 0.24%
3,682.54	109.80

The Dollar	Thurs. close	previous close
New York	1.8905	1.8873
London	1.481	1.4848
Yen	109.68	102.935
FF	5.796	5.785

Months before it opens, the Channel Tunnel has helped the English and French get to know each other — or at least each other's shops and restaurants. A look at what the tunnel will mean in the short and long run will appear in Monday's Trib.

Kiosk Nixon, in Coma, Is Near Death

Former President Richard Nixon slipped into a deep coma Thursday, three days after suffering a stroke, and doctors said his condition appeared to be life-threatening.

Mr. Nixon's family was at his side at New York Hospital as his condition deteriorated. Hospital officials gave no other details and his doctors declined to elaborate on his condition. But other doctors said the coma sharply reduced his chances of survival.

Mr. Nixon, 81, was suffering from swelling in his brain. He was not on a respirator in deference to his wishes, a health worker involved with the case said. (Page 8)

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Democrats Seek A Compromise On China Policy

By Thomas L. Friedman

New York Times Service

WASHINGTON — The leading Democratic advocates of a tough policy toward China are working with the White House on a compromise that would include limited sanctions but allow a considerable amount of trade to continue even if China fails to meet all the human-rights objectives laid down by the administration.

This approach could be critical in helping President Bill Clinton find a face-saving way to salvage his China policy. The president is reluctant to choke off commerce with the world's fastest-growing economy by totally withdrawing Beijing's most-favored-nation trade status.

But he is equally loath to back down on his threat to use sanctions if China does not satisfy the human-rights demands the administration set as its condition for renewal of the trade benefits on June 3.

The use of specific sanctions has become the centerpiece of the new debate on China. The debate is no longer primarily between those who want to totally withdraw Beijing's trade benefits, which allow Chinese goods to enter the United States with the lowest possible tariffs, and those who want to renew them unconditionally.

It is now between those who would renew China's trade privileges while also imposing limited, targeted sanctions to keep the human-rights pressure on Beijing, and those who would renew the privileges while looking for nontrade pressures to influence Chinese behavior.

China gained most-favored-nation trade status during the Carter administration. Its ex-

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Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L. Fr
Antilles.....11.20 FF	Morocco.....12 Dh
Cambodia.....1.400 CFA	Qatar.....8.00 Riels
Egypt.....E.P. 5000	Reunion.....11.20 FF
France.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....300 Dr.	Spain.....200 PTAS
Ivory Coast.....1.120 CFA	Tunisia.....1.000 Din
Jordan.....J.D. 5.50	Turkey.....T.L. 15.000
Lebanon.....U.S. \$1.50	U.A.E.....5.50 Dirh
	U.S. Mil. (Eur.) \$1.10

Rabin Would Shut Outposts in Golan

Settlements Don't Improve Security There, He Affirms

By David Hoffman

Washington Post Service

JERUSALEM — Prime Minister Yitzhak Rabin said Thursday that he would be willing to dismantle Israeli settlements on the Golan Heights as part of a peace agreement with Syria and that he did not think the Golan settlers bolstered Israel's security.

Although Mr. Rabin's party is committed to a land-for-peace formula, and he has said before that he would be willing to cede at least part of the Heights in a peace agreement, his remarks came with the Israeli government and military in the midst of fresh discussions about the strategy for negotiating with Syria. Israel captured the Golan from Syria in the 1967 war.

"My foremost consideration regarding the Golan Heights is the security value," Mr. Rabin told the United Kibbutz Movement. "But if we need to evacuate settlements for the sake of peace, I was in favor of that and I will be in favor of it."

"Peace is for me a more important value for the future security of Israel than a group of settlements," he said. According to Israel Radio, Mr. Rabin said the Golan Heights had a large strategic value but the settlements themselves did not bolster Israel's security.

Israel and the Palestine Liberation Organization, meanwhile, ended another week of negotiations in Cairo on the Gaza-Jericho self-rule treaty with indications that the bargaining could be completed soon.

"The big possibility is that we will finish next week and this will allow for the agreement to be signed in the following week," said the chief PLO negotiator, Nabil Shaath.

The two sides have all but completed work on the transfer of civil authority to the Palestinians. Some security issues remain to be ironed out. Israeli and Palestinian officials said they expected Mr. Rabin and the PLO chairman, Yasser Arafat, to meet to sign the agreement putting the treaty into effect.

Mr. Rabin's comments came with his military leaders and poli-

cymakers engaged in reviews of possible negotiating positions about the Golan Heights. Israel and Syria have been at an impasse in the peace talks, which began in 1991 at Madrid. Israel says it is willing to consider a phased pull-back in exchange for a full peace agreement, but Syria says it wants a commitment to a full withdrawal.

The U.S. secretary of state, Warren Christopher, is due in the region next week, and Israeli officials have said they expected his talks in Jerusalem and Damascus to focus on the Golan issue. Israeli officials said they expected to give Mr. Christopher an outline of a possible phased-in Golan settlement to take to President Hafez Assad of Syria.

Mr. Rabin has also been presented in recent weeks with a still-secret military review of security options. Details were not disclosed, but analysts have said Israel would have to find new approaches to early warning and demilitarization along the border with Syria. Mr. Rabin told a parliamentary committee this week he would be prepared to order a deeper pullback than the military wants, but it was not revealed what the army has recommended.

Other Israeli officials have noted that Mr. Assad is demanding a pullback that is equivalent to what the late Anwar Sadat of Egypt won from Israel in the Sinai — a complete withdrawal.

Mr. Rabin's comments Thursday were immediately criticized by rightist leaders who oppose any pullback from the Golan Heights.

Many of the 15,000 settlers there are moderate members of Mr. Rabin's Labor Party.

Also on Thursday, the body of an Israeli soldier who had apparently been stabbed was found by a West Bank roadside.

In the Gaza Strip, the militant Islamic group Hamas vowed retaliation for Israel's arrests of Islamic activists this week. "Rabin should know he will pay the price of hitting Hamas," the group said in a leaflet.

Black Lore and Afrikaner Myth in a Nervous Suburb

By Bill Keller

New York Times Service

TRIUMF, South Africa — The last time power changed hands, the winning party celebrated here by evacuating and bulldozing what was, in gilded memory, a vibrant, multiracial neighborhood, a South Africa that might have been.

When all 58,000 blacks had been loaded on trucks and driven away to a segregated township that would become Soweto, the apartheid zealots of the National Party, still dizzy with their victory in the 1948 elections, fumigated the land and built little stucco-covered cottages for the middle-class Afrikaner electorate. They called it Triumf — "Triumph."

"I find the choice of a name highly ironic," Hendrik Verwoerd, the grandson of the prime minister who helped build Triumf, said with a smile. By coincidence, the young Verwoerd moved into the neighborhood three years ago. "I find it highly insensitive to call it something like that," he said.

And now doubly ironic, because with power about to change hands again the Afrikaner inhabitants are feeling anything but triumphant. Many of them tremble at rumors of invasion by black descendants of the dispossessed, who (the gossip says) will take Triumf among the first spoils of victory.

"I'm pretty sure there are many people that think that way," Mr. Verwoerd said of blacks who view the election next week as the starting gun of a redistribution derby. "It's a highly dangerous situation."

"I was able to buy a place and I bought it," he added, calmly posing what is to many whites, and many blacks, a central question of the new South Africa: "Am I to be blamed for something that happened when I was 4 or 5 years old?"

The theme is much in vogue these days in this neighborhood, four blocks wide and 15 blocks long, in the western suburbs of Johannesburg, where the recent history of the urban Afrikaner is dashed in miniature atop the painted-over history of urban blacks.

The Afrikaner myth, sustained by politicians of nationalist bent, is a bawdy farmer of the parched



Three youngsters, one with a toy revolver, watching as troops patrolled Tokoza township's main road Thursday. The township in Johannesburg's suburbs was the scene of fighting earlier between African National Congress and Inkatha Freedom Party backers.

veld, a rural militiaman-in-waiting to resist the depredations of black rule.

The Afrikaner reality is Hans and Wille Nieuwoudt of 14 Gibson St., Triumf.

The Afrikaners, descendants of Dutch and French Protestants who make up the most cohesive 3 million of the nation's 5 million whites, are mostly middle-class suburbanites.

The Nieuwoudts were 36 years old in 1965 when they reached the top of the waiting list and moved into Triumf. They have added rooms to their house, but space for a garden between the house and its inevitable security wall.

Though they call themselves Boere, meaning farmers, most Af-

rikaners work at civil service jobs procured by four decades of National Party patronage — in Mr. Nieuwoudt's case as a postman and bus driver.

There are a few liberal-thinking Afrikaners here, like Mr. Verwoerd, a life insurance salesman and television sports broadcaster who is not active in politics, and there are a fair number of rightists.

But most, like the Nieuwoudts, support President Frederik W. de Klerk and regard the black-clad thugs of the white separatist fringe with a mix of familiarity and embarrassment, the way members of a Kiwanis motorcycle rally might see the Hell's Angels.

Within minutes of meeting a

foreigner they volunteer, strenuously, that they are not racists, and begin reciting episodes of their childhood camaraderie with blacks, their adult noblesse oblige.

Few spots better symbolize what it is Nelson Mandela's people are being asked to forgive.

Before it was Triumf, this place was called Sophiatown, and it lives in black lore as a magic island of poets and pimps, jazz and aspirations, commerce and intellectual ferment. It was exactly the kind of urban mix apartheid was bent on unscrambling.

Sophiatown was born before the 1913 Land Act outlawed the sale of land to blacks, when a developer failed to get a white subdivision off the ground and

began selling to all. Sophiatown became an area of black property owners, gradually encircled by white suburbs.

"Indians, coloreds, nearly every African nation lived here," recalls Clement Mshemla, 76, who grew up in his aunt's house at 58 Tucker St. in Sophiatown and used to take the bus downtown to his job as a home furnishings salesman.

"There was a free life among us. There was no interference, no one describing that you are a Zulu or a Xhosa or a Sotho or a colored or what."

Mr. Mshemla's uncle had taken his life savings from working in the gold mines and bought three pieces of land in Sophiatown. The Sophiatowns described by

whites is a different place, a slum where poverty bred crime, and from which most residents were happy to be removed to the budding black metropolis of Soweto.

Former residents agree that after an influx of migrant workers there were shanties packed into the yards of many houses.

Mr. Nieuwoudt added, "Dr. Verwoerd took the blacks away, but he put them in Soweto, which is just two kilometers as the crow flies. The blacks, they were taken away decently. I can promise you that every family had a roof over their head."

But whatever the exact balance of poetry and poverty, Sophiatown was a vibrant black enclave in South Africa, a wealth of artistic and political talent disproportionate to its size.

Archbishop Desmond M. Tutu, the Nobel laureate, lived in a church dormitory there while attending high school.

As for the willing departure, many tenants were easily lured away by the offer of even tawdry homes in a black ghetto. Their cooperation with authorities undermined a campaign by the African National Congress aimed at resisting the resettlement.

But Sophiatown's homeowners were another story. Clement Mshemla recalls that his family held out until the last minute, and got a pittance for its properties.

"We didn't want to leave, but we were given an ultimatum in 1959," he said. "If we didn't take their price, we would be removed anyway and we'd get nothing."

In the last few years mixed-race and Indian families, and even a couple of black families, have begun buying into Triumf. Most whites accept the integration of the neighborhood, though not with great enthusiasm.

What they fear is that what the Afrikaners did 35 years ago could be done to them.

Johan Bekker, a real estate agent, tells the story of a black man who came to a Triumf open house the other day. He peered into closets, tried the water taps, but declined to make an offer.

When pressed, Mr. Bekker said, the visitor explained he was waiting until after the election, when he would come back to take his pick.

One of Guildford 4 Cleared in Murder of Former British Soldier

By William E. Schmidt

New York Times Service

BELFAST — In the latest rebuke to British police for mishandling a series of high-profile terrorist cases in which innocent people have gone to jail, an appeals court here on Thursday overturned a murder conviction against Paul Hill, who spent nearly 15 years in prison for two Irish Republican Army attacks he insisted he never committed.

The court ruled that Mr. Hill should be cleared of the abduction and murder of a former British soldier in 1974, because a written confession attributed to him had very likely been extracted under duress by the police. The confession was the only evidence against Mr. Hill in the 1975 murder trial.

It was the second time an appeals court has intervened to quash murder charges against Mr. Hill, one of the so-called Guildford Four whose wrongful jailing and subsequent release for a 1974 pub bombing in England was portrayed in the recent movie, "In the Name of the Father."

"I'm very relieved this period of my life is over," said Mr. Hill, who was accompanied in the courtroom Thursday by his wife, Mary Courtney Kennedy, a daughter of Robert F. Kennedy, the slain U.S. senator, and Ethel Kennedy. "I always knew I was innocent. It was a travesty of justice, as much for the victims as the people wrongly jailed for crimes they did not commit."

In quashing Mr. Hill's conviction for the abduction and murder of Brian Shaw, who was alleged to have been the victim of an IRA hit squad, the three-judge appeals court panel ruled there was a "reasonable possibility" based on the evidence presented during the appeal hearing, that Mr. Hill had been subjected to "inhuman treatment" by police.

The court said prosecutors failed to convince them that Mr. Hill was not telling the truth when he said a police officer had poked the barrel of a gun through a hatch in his cell door, and clicked back the hammer, in an attempt to frighten him into signing a confession.

The panel of judges also concluded that it was possible that the police may have concealed the exis-

tence of at least one other jailhouse interview with Mr. Hill, which he insists took place and was employed by officers to bring pressure upon him.

But in striking the conviction as tainted, the court also made it clear that it was not passing judgment on Mr. Hill's ultimate guilt or innocence in the murder of Mr. Shaw. Acknowledging that it still had doubts about Mr. Hill's credibility, the court said it acted only because "a confession obtained by improper means must still be excluded from evidence even if the court may consider it to be true."

In filing for his appeal, Mr. Hill said that he made his confession while he was being held in a police station in Guildford, in Surrey, England, for questioning over the pub bombing there that killed five people.

The story of Mr. Hill and three others — the Guildford Four — became the basis of the film "In the Name of the Father," which was based on a book by Gerard Conlon, another of the Guildford defendants.

In the Guildford case, Mr. Conlon, Mr. Hill and others were released in 1989 after a defense attorney was able to establish inconsistencies indicating that

the confession to the pub bombing had been fabricated by the police.

The Hill case has provoked sharp reactions in Belfast, in part because of the high-profile involvement of the Kennedy family at Mr. Hill's side, in part because the film has opened old wounds about the miscarriage of justice by the British in Northern Ireland.

Outside the courthouse, some passers-by watched as a stretch limousine bearing Mr. Hill and his wife sped away. "Money talks," said one man, as the car accelerated down the street.

Inside the courthouse, the Hill case was sharply criticized by Peter Robinson, a political leader among Ulster's unionist faction, which supports continued ties between Northern Ireland and Britain.

"No one is leaving this courtroom innocent," said Mr. Robinson, who concluded that the gist of the opinion was that Mr. Hill was guilty but was being freed on a legal technicality.

"Paul Hill will fit in nicely with the Kennedy clan," Mr. Robinson added. "They are not unused to people going through court cases of one kind or another."

WORLD BRIEFS

Britain Reviews Its D-Day Agenda After a Frontal Assault by Veterans

LONDON (Reuters) — Prime Minister John Major's government was in retreat on Thursday after a broadside from old soldiers and politicians threatened to sink its plans for a fun-packed jamboree to mark the 50th anniversary of D-Day.

Mr. Major ordered his ministers to act swiftly to limit political damage after an outcry from veterans that a commemorative family day party in Hyde Park was frivolous and would trivialize the sacrifice of the dead from World War II.

The cabinet discussed the D-day fiasco on Thursday, and National Heritage Secretary Peter Brooke said that hastily organized talks with war veterans had proved "thoroughly helpful and constructive." Some veterans wanted the party canceled.

Veterans' leaders appeared mollified that the government was anxious to reflect the solemn tone of the anniversary and said there were more talks planned with Mr. Brooke. It was unclear if the government would concede to demands to scrap the London party.

China Says Jail Term Won't Alter Ties

BEIJING (AFP) — China dismissed suggestions on Thursday that the 12-year jail term handed down to Xi Yang, a Hong Kong journalist, might further sour relations with Britain or the United States.

The British ambassador to China, Sir Robin Maclaren, recently urged Beijing to show clemency to Mr. Xi's case, while the U.S. Consulate in Hong Kong strongly criticized the severity of the sentence.

"The case of Xi Yang is an internal affair of China and has nothing to do with Chinese-British ties," said Wu Jinnian, a Foreign Ministry spokesman. He also rejected any suggestion that Mr. Xi's sentence could further harm China's chances of having its trade privileges with the United States renewed in June.

TRAVEL UPDATE

Next: KLM Atlantic Mystery Flights

AMSTERDAM (Reuters) — KLM Royal Dutch Airlines said Thursday that it was extending its promotional "mystery flights" to trans-Atlantic trips from May 1. Added destinations may include Atlanta, Chicago, Houston, New York or Montreal, a spokesman said.

Passengers get a substantial discount and learn where they are headed only when they collect their tickets. Once they arrive, they cannot leave the airport and must return with the plane they flew out on. KLM agrees that this tends to limit the tours' appeal to enthusiasts or to children wanting a first taste of air travel.

After the deaths of 24 Taiwanese visitors during a pleasure boat excursion in China last month, China pledged Thursday to take steps to ensure the safety of foreign tourists. China initially maintained that the deaths were an accident, but said later they were a case of "robbery, murder and arson" and arrested three people.

Israel recorded its hottest April day on record Wednesday. Temperatures in Tel Aviv soared to 41 degrees centigrade (106 Fahrenheit). (AP)

South African Airways will resume flights to Kinshasa, Zaire, after a 20-month interruption, the national carrier announced Thursday. (AFP)

Tower Air has become the fourth American airline to serve Amsterdam, with a weekly flight from New York to New Delhi via Schiphol airport, the airport announced Thursday. (AP)

Germans Burn Turks' Home To Mark Hitler's Birthday

BIELEFELD, Germany — Racism violence in Germany flared again as rightists torched a house inhabited by Turks on the anniversary of Hitler's birth.

Six youths aged between 14 and 16 were arrested after the blaze was set Wednesday night, the police said Thursday.

The police said their inquiries had shown the attack was timed to coincide with the 105th birthday of Hitler. The authorities in Eastern Germany also reported a number of incidents involving rightists on Wednesday.

Allies to Leave Berlin in Style, With a Parade

Agence France-Press

BERLIN — British, French and American forces stationed in Berlin will hold their last joint military parade in the city June 18 before their withdrawal in September, the German Senate has announced.

The mayor of Berlin, Eberhard Diepgen, invited the World War II Allied powers to organize a joint parade in order to respond to requests from Berliners themselves, a

Senate spokeswoman, Edith Kohagen, said late Wednesday.

"The invitation was made with the full agreement of the federal government," she said, although it would not be connected to other ceremonies linked to the troop withdrawal.

In March, Chancellor Helmut Kohl invited the Allies by refusing to let them hold a farewell parade at the Brandenburg Gate, the symbol of the reunified Germany.

Mr. Kohl had reportedly been irritated by an Allied decision not to invite Germany to ceremonies marking the 50th anniversary in June of the D-Day landings in Normandy. Germany had hoped that, with the passing of time, forgiveness would have overcome anger at its role in the war.

After consultations with London, Paris and Washington, Bonn finally agreed that the German Army would organize a military

ceremony in honor of the British, French and American soldiers when they depart on Sept. 8.

A separate ceremony is to take place on Aug. 31, with President Boris N. Yeltsin attending, to mark the departure of the former Red Army soldiers, stationed since 1945 in East Germany.

The Allied forces parade had been a regular feature in June until the reunification of Germany in 1990.

Swiss Police Brutal, UN Panel Is Told

By Robert L. Kroon

Special to the Herald Tribune

GENEVA — The United Nations Committee Against Torture has heard allegations that the Swiss police have acted with brutality and ignored legal safeguards for common law defendants and asylum seekers.

The panel, led by a Tunisian jurist, Hassib Ben Ammar, subjected a Swiss government delegation to embarrassing questions about detention rules in Geneva and other cantons, denying pretrial defen-

dants the right to see "any third person," including relatives, legal counsel or a doctor, while under interrogation.

Questions were also asked about possible police brutality before and during interrogation as well as the intent of asylum seekers, who in exceptional cases can be locked away for several months on grounds of "national security."

On the eve of the hearings, Amnesty International weighed in with a 26-page report detailing cases of what is called "deliberate and un-

warranted physical violence by Swiss police officers against people in their custody, many of them foreigners or Swiss citizens of non-European descent."

Amnesty said these reported cases "indicate a substantial cause for concern," more so "because judicial and administrative investigations into formal complaints of ill-treatment frequently appear to lack thoroughness and seldom result in disciplinary or criminal sanctions against law enforcement officers."

Such treatment, notably in the

canton of Geneva, included "repeated slaps, kicks and punches, near-asphyxiation and enforced stripping for no other reason except to cause humiliation."

In a 90-minute response, Matthias Kraft, an official of the Department of Justice and Police, pointed out that Switzerland had been one of the first nations in the world to sign the UN Convention Against Torture and the Federal Constitution provided ample guarantees for the respect of individual and human rights.

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Let It Take You Around the World.

THE AMERICAS / A SUCCESS STORY

'Ultimate Evil' Proves Magnet for 2 Million Visitors

By Judith Weinraub
Washington Post Service

WASHINGTON — A year ago, on the eve of the bleak spring day that marked the opening of the U.S. Holocaust Memorial Museum here, nervous senior staffers wondered if anyone would visit. The museum's subject matter was too horrific, some said. Too depressing. Too Jewish.

"Our worry was that no one would come, or that we would appeal to the converted — that this museum would speak to a narrow cast," said Kathryn Hill, the museum's director of visitor services.

Only one voice, Stephen Goodell, the museum's director of special projects and a non-Jew, was consistently optimistic.

"If you build it, they will come," he regularly told his colleagues, echoing the hopeful prophecy from the film "Field of Dreams."

Mr. Goodell turned out to be right — far more so than anyone could have imagined. From all over the world, they

have come: Alaskan Eskimos, Pennsylvania Amish, children from inner-city schools and Indian reservations. Heads of state. Members of Congress, governors, mayors. The chief of the Hopi Nation, the cast of "Grease." The Phoenix Suns basketball team.

Since the museum opened a year ago, nearly 2 million people have climbed the staircase of the Hall of Witness, walked the relocated cobblestones of the Warsaw Ghetto, imagined themselves crowded on the spindly barracks bed from Auschwitz.

In the last 12 months, the museum has recorded these statistics:

• That of the nearly 2 million visitors, 62 percent were non-Jewish.

• A total of 100 to 150 requests a week for Holocaust education materials.

• Some 3,000 school groups, 18 a day on average; 90,000 children, two-thirds of them from public schools.

• Some 3,000 people a month using public access computers to search for family members in the National Registry of survivors.

One of the continual sources of concern — and argument — among museum officials and staff was the decision to focus its permanent exhibition on the European Holocaust.

Would that turn the building into a "Jewish museum"? Would it make the place unwelcoming to non-Jewish visitors?

After all, says Ruth Mandel, vice chairman of the Holocaust Council: "The riches of the institution go way beyond a limited story of one group. The last thing we want to do is make only a monument to a moment."

To avoid that, almost everyone agreed the museum's message had to be all-embracing. "A lot of universal lessons about human beings and how we choose to govern ourselves can be offered by telling that one story in great detail," said Sara Bloomfield, the director of public programs. "We wondered if people would see it as universal. Fortunately, they do."

Take the T-Rex/Chicken Test For Many, Science Might as Well Be Greek

By William Celis 3d
New York Times Service

NEW YORK — A majority of American adults do not know that humans evolved from animal species or that the Sun and Earth are in the Milky Way galaxy. And one-third think that humans and dinosaurs existed at the same time, according to a new survey on scientific literacy.

The survey, conducted by Louis Harris & Associates and New York's American Museum of Natural History, found that despite years of efforts to improve science education in public schools, American adults possess a low level of literacy in science.

"The message here is clear and simple," said Ellen V. Futter, the museum's president and a former president of Barnard College. "Americans do not know enough about science or the scientific process."

The survey portrayed an adult population with such a limited understanding of science that only 21 percent of the 1,225 adults questioned scored 60 percent or better on 20 questions that examined basic knowledge of subjects that included space, earth, the environment, animals and causes of diseases.

In assessing the findings, Ms. Futter said American adults "seem to have an erratic, almost idiosyncratic, bias of science information."

The respondents seemed to score best on questions with an immediacy in today's world: A vast majority, 78 percent, know that AIDS is caused by a virus.

And in the survey, which was started within two weeks of the last California earthquake, most respondents knew that the continents move. The survey was conducted in February and March.

But more than half did not correctly answer a question that was asked two different ways on evolution: Human beings developed from earlier species of animals, true or false? and Human beings evolved from earlier species of animals, true or false?

The survey did not address whether religious beliefs might have affected the result.

Sixty-five percent did not know how many planets are in the solar system. And only 10 percent could name what scientists believe to be the nearest modern-day relative of Tyrannosaurus rex from a list of four: chicken, crocodile, elephant and lizard. (It is the chicken.)

Woolsey Retracts Estimate on Spy Cases

New York Times Service

WASHINGTON — The director of Central Intelligence, reversing an earlier statement, said he was wrong to have suggested that many cases of espionage within the United States government would be surfacing.

In a broadcast interview Tuesday, the director, R. James Woolsey Jr., said several times, in several different ways, that there "absolutely" would be "a fair number of espionage cases" against people at several different government agencies. On Wednesday, outside a Senate hearing room, he said, "I should have limited myself to saying 'leads,' not 'cases.'"

The difference between a case and a lead is roughly

the difference between lightning and a lightning bug. A lead can be something as insubstantial as an anonymous tip, or an otherwise unsupported allegation in a yellowing file.

A case, when it involves prosecuting a government official for espionage, needs to be an airtight assemblage of hard evidence that can be brought to a jury without exposing government secrets.

Officials at the FBI, which investigates allegations of espionage within the United States and refers cases to the Justice Department for prosecution, as well as members of the congressional intelligence committees were furious at what they thought was a public overstatement by Mr. Woolsey.

Howard U. Fights Image Crisis

By Steven A. Holmes
New York Times Service

WASHINGTON — For the second time in recent months, Khalid Abdul Muhammad of the Nation of Islam delivered a fiery speech at Howard University about the plight of blacks and the sins of whites, particularly Jews, while the audience of 1,500 cheered wildly. But when someone asked during the rally how many in the audience were Howard students, no more than 50 hands were raised.

The moment crystallized the problem that Howard University faces: how to deal with a small but vocal group of students who have transformed the image of the 126-year-old university.

Long known as a prestigious center of black scholarship, whose graduates include David N. Dinkins, the former mayor of New York, and L. Douglas Wilder, former governor of Virginia, as well as the author Toni Morrison and the soprano Jessye Norman, it is now increasingly being perceived as a place where radical black speakers are warmly welcomed and Jewish professors are warned away.

These days, Howard seems a black intellectual redoubt feeding off what many students and teachers say are unwarranted accusations that it has become a hotbed of anti-Semitism. Pilloried in the press and placed on the defensive by a handful of campus adherents of the teachings of the Nation of Islam, many at Howard say they feel abused.

"There is a sense of being unfairly picked on by two sets — certain segments of the news media and the Nation of Islam," said Dr. Russell Adams, chairman of the school's department of Afro-American studies.

In February, a rally sponsored by one student group and attended by Mr. Muhammad deteriorated into an session of Jew-baiting invective. Last month, Howard officials postponed a lecture by a visiting Yale University professor out of concern he would be harassed because he is Jewish.

On Tuesday, at a campus rally, Mr. Muhammad professed his admiration for Colin Ferguson, the Jamaican immigrant charged with killing six people on a Long Island Rail Road train in December.

But how wide and how deep such sentiment runs among the 10,000 students at Howard is open to question. Administrators and some students insist that the vast majority at Howard do not harbor anti-Semitic or anti-white views.

Students and faculty at Howard see two villains in the dispute: radical students and the news media that many say overplay the story.

Joyce A. Lader, vice president of academic affairs, said many in the university were wondering why Mr. Muhammad's appearances at Howard had got so much more attention than his speeches at several other colleges recently, with the exception of one at Kean College in New Jersey.

But Malik Zulu Shabazz, the Howard Law School student who heads the student group that sponsored the two rallies, said that his organization has stepped into a vacuum. He agreed that his group, Unity Nation, was relatively small and did not speak for most of Howard's students, and said his influence had been magnified by political lethargy on campus.

And some at Howard say that the philosophy espoused by people like Mr. Shabazz can exist, even thrive, in an atmosphere of general ignorance about Jews that exists among many Howard students. Last February, Vera Katz, a drama professor who is Jewish, asked her students to talk about their feelings toward Jews. She discovered her students were shocked to find out that Jews made up only 3 percent of the U.S. population.

"They thought that Jews are everywhere," Ms. Katz said.

Some Howard officials say privately that they believe the goal of Mr. Shabazz's organization is financial.

POLITICAL NOTES

President Is Human To a Fault, Some Say

WASHINGTON — In an age when politicians can't afford to appear to be remote authority figures, President Bill Clinton has humanized his image by sharing details of his compulsive eating and his less-than-perfect golf, his early family troubles and past marital problems.

This week, Americans heard him joke about his chubby legs and confide that he prefers briefs to boxer shorts.

Mr. Clinton's human side is part of his charm, polls show. But some analysts believe that Americans' unusual familiarity with their camera-friendly president could be breeding, if not contempt, at least a shortage of the awe that presidents need to summon their countrymen to foreign wars and domestic sacrifices.

Some warn that the average-man image that allows Mr. Clinton to connect with Americans could be too convincing, damaging confidence in his leadership.

"At some point, you know so much about the trivial details of his life that you have trouble seeing him as the leader of the country," said Kathleen Hall Jamieson, dean of the University of Pennsylvania's Annenberg School of Communications.

While all presidents struggle with how close to allow the public to get, Mr. Clinton's decision to allow heavy exposure has triggered an outpouring of personal details that some analysts see as not always flattering to the office of the president.

Ms. Jamieson said Mr. Clinton should try to establish the kind of "zone of privacy" that Hillary Rodham Clinton has spoken of so longingly. She said that when Mr. Clinton was asked by a high school student on an MTV "town hall" what kind of underdogs he wore, "he should have just deflected the question."



The nation's first briefer breached his own 'zone of privacy'

State Hot Line Is Too Hot to Handle

RICHMOND, Virginia — Claude Seymour wanted a hotline to lawmakers. Instead he got "the hottest line in America."

The mixup sent Mr. Seymour to a telephone sex line instead of a toll-free number set up by the Virginia General Assembly to log citizen comments.

Mr. Seymour said he called to talk about parental notification for minors' abortions. Instead, he got a woman saying that calls would cost \$2 a minute and asking anyone under 18 to hang up. "I hung up pretty quickly," he said. (AP)

Quote/Unquote

President Clinton at a Democratic fund-raising dinner: "I have often wondered what I would think about five minutes before I left this old Earth if I had five minutes' notice. And I really think I would think about the people I love — my family, friends — the exhilarating things which I was involved in and maybe what the flowers looked and smelled like in the springtime. And that most of the things we obsess about for most of our lives would just vanish away if we had five minutes' notice. So the trick is always to live as if we were on five minutes' notice." (WP)

BOOKS

IT ALL ADDS UP: From the Dim Past to the Uncertain Future, A Non-fiction Collection

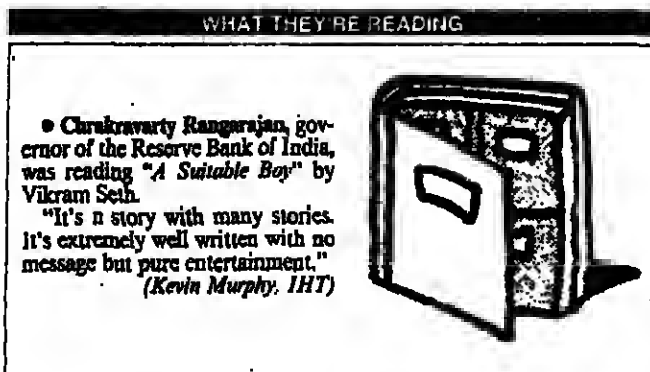
By Saul Bellow. 327 pages. \$23.95. Viking.

Reviewed by Christopher Lehmann-Haupt

SAUL BELLOW'S is an unusual literary case, hard to peg or cubbyhole. His ambiguities and contradictions are reflected in the first nonfiction collection by the 1976 Nobel laureate in literature, "It All Adds Up: From the Dim Past to the Uncertain Future."

At a superficial glance, you think of him as nonconservative, if only from the evidence of his early connection to Partisan Review with its Marxist leanings and his later friendship with Allan Bloom along with his endorsement of Bloom's famously controversial book, "The Closing of the American Mind."

This surface impression of Bellow is confirmed in this collection by memories of his involvement in the Partisan Review crowd and by a loving eulogy of Bloom in which he writes of his friend that "Allan's



is a clear case of greatness," although about the matter of conservatism Bellow remarks that his colleague at the University of Chicago "had too much intelligence and versatility, too much humanity, to be confined to a single category." You think of Bellow too as a tradition-bound child of Jewish immigrants from Russia, deeply grateful for the opportunity of America and impatient with anyone who would nullify it by advocating revolution.

This side is reflected in the author's memories of growing up in Montreal and an ethnically patch-

work Chicago, and in his disdain for those Greenwich Village intellectuals who refused to turn away from Marxism when the Russian experiment proved a disaster.

Yet there is another side of Bellow that emerges in these pieces — many other sides actually — and one in particular that is striking. This is the man of European letters impatient with a soulless, fact-riden, commercially obsessed America.

He blames the Partisan Review intellectuals for abandoning literature. "They made their reputations on the ground between literature and politics, with diminishing at-

tention to literature," he remarks in a lengthy interview with Keith Botford. "They moved from literature to political journalism. The 'literary' screen, a stage property, was hoisted away into the flies."

This Saul Bellow longs for the ineffable. In one piece, he describes himself in his youthful, down-and-out, \$3-a-boardroom, apprentice days in Chicago as having "a heart full of something." But what? He finds himself agreeing with Nabokov: "A work of art, Nabokov argued, detaches you from the world of common travail and leads you into another world altogether. It carries you into a realm of aesthetic bliss. Can there be anything more desirable than aesthetic bliss?"

You think momentarily that you now have Bellow planned and identified as the litterateur who went off to Paris after World War II to write art novels.

And yet. And yet. He didn't much like Paris, pronouncing it "one of the grimmest cities in the world." About one of the greatest modern-art novels written there he comments: "I often try to fathom the feelings, attitudes and strategies of a Joyce during the Great War when he concentrated on the writing of 'Ulysses.' Could the fury of such a war be ignored? There's hardly a trace of it in 'Ulysses.'"

Repeatedly, he identifies the split that grew, at least in the West, between serious art and the public. "It all adds up," the book in which all these contradictions are represented, is almost pedestrian in its rootedness in the solid world.

He includes one surreal moment when he literally sees through a hospital door in Mexico City the corpse of Trotsky, who was murdered the morning the author had an appointment to meet him. But otherwise the pieces are rigidly discursive and largely about a universe of more pedestrian facts.

So what are we to make of the collection's import? Clearly it is meant to take us through the labyrinth of its author's creative impulses to the door of his art. But where do we go from there besides back to his fiction?

A clue may lie in his choice of an essay on Mozart as his figurative frontpiece. In his final words on Mozart you can read both a sense of identification and an ideal toward which Bellow strives.

"What is attractive about Mozart," he writes, "is that he is an individual. He learned for himself (as in 'Cosi Fan Tutte') the taste of disappointment, betrayal, suffering, the weakness, foolishness and vanity of flesh and blood, as well as the emptiness of cynicism."

In him we see a person who has only himself to rely on. But what a self it is, and what an art it has generated. How deeply (beyond words) he speaks to us about the mysteries of our common human nature. And how unstrained and easy his greatness is."

What Bellow traces in this collection is his tortuous route to the threshold of easiness.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE two top-ranked squads went down to defeat in the Vanderbilt Knockout Team Championship at the American Contract Bridge League's Spring Nationals in March. One match was a cliff-hanger that was not decided until long after play at the table was completed.

Jim Cayne of Manhattan, seeded first with Chuck Burger of West Bloomfield, Michigan, Paul Soloway of Mill Creek, Washington, Bob Goldman and Mike Passell of Dallas, and Mark Lair of Canyon, Texas, appeared to have lost by five imps, but Soloway claimed that he had been misinformed about the bidding on one

deal. The committee awarded him 1.5 imps, and a 3.5 imp victory.

On the diagrammed deal, alert defense by Sidney Lazard of New Orleans helped the Gerard team defeat the Miles team. He sat West defending three diamonds, a contract reached at both tables. In both cases, spades were led and East played the queen followed by the king and ace.

In one room East won the third trick and shifted to a heart. South was now able to win and lead a club, setting up a discard for his diamond queen while the diamond queen was available as an entry to dummy. In the other room, Lazard worked out that South must have the ace-king of both red suits to justify his jump to three diamonds. The only hope was that South had a singleton club and a heart loser, so Lazard ruffed his partner's winner at the third trick

and led a trump, removing the entry to dummy before South could make use of it.

When clubs were led Lazard took his ace, and South was down one. Lazard's team gained 5 imps.

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Away From Politics

- Gloria Ramirez has been buried, two months after she died in a Los Angeles area hospital emergency room while fumes emanating, perhaps, from her body felled six emergency room workers. Dr. Bradley Gilbert, the Riverside County Public Health Officer, said two autopsies had produced no clues, but did find chemicals.
- More than 64,000 teenagers sought emergency room treatment for on-the-job injuries in 1992, according to a study by the National Institute of Occupational Safety and Health. More than half of injured youths were hurt in restaurants.
- The Dallas country music radio station KYNG-FM gave \$10,000 to a library in Fort Worth, Texas, for damage caused when hundreds of frenzied listeners rifled through books on a \$100 treasure hunt.
- The navy has relieved Commander Michael Flegle of his command of the nuclear-powered submarine Jefferson City after it hit the ocean bottom off the coast of Southern California.
- A prominent California black community leader has been shot in a carjacking in Los Angeles. Celso King 3d, 70, co-founder of the L.A. Brotherhood Crusade, was killed in critical condition.
- Anyone under 17 is persona non grata at the Miami shopping mall on 163d Street from morning to dusk in an effort to cut crime, officials announced.

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Herald Tribune

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Bomb Them to the Table

If the new military and diplomatic moves announced by President Bill Clinton Wednesday afternoon win endorsement from NATO and Russian leaders, they will constitute the most promising international initiative yet to bring the two-year-old Bosnian war to a workable diplomatic settlement.

The package includes proposals for extending the kind of NATO air threats that now protect Sarajevo to the other five UN-declared protected cities, tightening enforcement of international economic sanctions against Serbia and taking unspecified steps to better coordinate U.S., European and Russian diplomacy. Formal NATO endorsement of the package is considered likely, and Russian approval is at least a strong possibility.

As the president made clear, the objective is not to defeat the Serbs, or even roll back all their forcible gains, but to make them "pay a higher price" until they agree to negotiate in good faith. The "Sarajevo formula" of demanding the withdrawal of heavy weapons from the safe zones and backing that demand with the threat of air strikes worked in Sarajevo in February, and can work again, especially with Russian endorsement and support. That is where the plans for new diplomatic coordination come in. Protecting all six UN-declared havens is urgent for more than just humanitarian reasons. Holding those Muslim and mixed areas outside of Serbian military control is essential to the design of any workable territorial settlement.

Tighter enforcement of economic sanctions is a worthwhile though less immediately significant step. It is certainly a more appropriate response to Serbian duplicity than the earlier European proposal for a phased easing of the embargo in return for marginal Serbian diplomatic concessions.

All along, the Clinton administration's performance on Bosnia has been better than it

looked. True, its public diplomacy has been maddeningly vague and its military tactics questionable. The Serbian penetration of Gorazde has been, like so much of the Bosnia war, a humanitarian disaster, this time with the added element of public humiliation of the United Nations and NATO. Yet consider what the Clinton administration has done right over the past 15 months.

Almost alone, it resisted cynical European schemes for an enforced peace at the expense of the principal victims, until finally the Europeans became more evenhanded. It has advocated, although not energetically enough, an end to the UN arms embargo that prevents the Bosnian government from adequately defending itself. It has held out against an unwelcome commitment of U.S. ground troops to what would have been a mission impossible of enforcing a peace that no Bosnian faction sincerely accepted. And it has understood all along that air strikes are not a magic formula capable of instantly reversing the fortunes of war.

As a result of the Clinton administration's policies, the Serbs are now more isolated internationally and the United States, Western Europe and Russia are closer to coordinating their policies than ever before in this war.

Even now, as NATO prepares to widen its air cover, a diplomatic rather than military solution must remain the goal. The object, put crudely, is to bomb the Serbs to the peace table and to preserve the integrity of all six UN-declared safe havens. That will stir up bad memories from the Vietnam War, when the Johnson administration's efforts to bomb its Vietnamese enemy to the peace table ended in disaster. Since that time, the Pentagon has argued that Washington's only military choices are massive intervention or no intervention at all. That is an unrealistic straitjacket for a global power. It is time to discard it.

—THE NEW YORK TIMES

Follow the Money

The current health care debate in America serves as a reminder that the way political campaigns are paid for affects the most basic issues of concern to citizens. Health care spending accounts for fully one-seventh of the nation's economy. The number of people, companies and institutions depending on the health care system for their livelihoods is huge. This battle will ultimately involve giving more money to or taking money away from physicians (including general practitioners, psychiatrists, surgeons, ophthalmologists and orthopedists), nurses, hospital workers, insurance companies, health maintenance organizations, hospitals, clinics, drug companies and manufacturers of medical equipment. These groups will hardly be indifferent to the large, personal financial interest they have in the outcome of the debate.

Certainly they are being generous to members of Congress to make sure that their voices are heard. Writing in *The New York Times*, Richard L. Berke cited estimates as high as \$50 million for the campaign contributions that will be made to this election cycle to influence health care legislation. Charles Babcock of *The Washington Post* reported late last year on a Citizen Action finding that members of the Senate Labor and Human Resources Committee received on average \$293,332

from health and insurance industry executives and their political action committees.

It would be nice to think that these interest groups will just cancel each other out. On some issues that might be true. The interests of some large business contributors who insure their employees may conflict with those of the insurance companies. The insurers have interests different from doctors. The politics of health care are nothing if not complicated.

But the truth is that providers of health care and insurance—that is, the people who make the most from the current system—will be much more organized in their contributing and lobbying than are consumers of health care, particularly the ordinary citizens whose basic medical worries are quality, choice and cost. Groups with narrow interests and deep pockets of cash have the most at stake in legislative battles and are more willing to spend to affect the outcome.

Reforming the way campaigns are financed would not magically alter the health care debate. But spending limits and partial public financing of campaigns would force politicians from some of the pressures they are now under and would tilt the playing field a little bit in favor of health care consumers, insured and uninsured alike.

—THE WASHINGTON POST

Four Stars for Leaving

Admiral Frank Kelso, the retiring U.S. chief of naval operations, had quite a quartet of defenders in his fight to save his four stars, and the pension that goes with them: the president, the navy secretary, the defense secretary and the chairman of the Joint Chiefs of Staff. Even so, he almost lost the battle; seven angry women understood what those four men seemingly did not. In failing to thoroughly investigate the seamy Tailhook convention of 1991, Admiral Kelso failed his command.

The seven women were U.S. senators, who met this week with 91 male colleagues to vote on whether the admiral should cap his career with full retirement honors. They relied on logic, navy protocols and the findings of the navy's own judge, Captain William Vest Jr., who concluded that the admiral had lied about his own activities at Tailhook '91 and then used his rank to impede the investigations.

"It is appalling to me," Senator Patty Murray said, "that 30 admirals, two generals and three reserve generals attended Tailhook '91, and not one of those individuals exercised the responsibility of their command. And Admiral

Kelso was at the top of that chain of command. So much authority, so little leadership."

The arguments of many of the admiral's advocates were, by contrast, sentimental and often off-point. Senator John Warner spoke of possible hardship for the admiral's wife, his pension cut, and Senator Ted Stevens patronizingly reminded the women senators that the admiral is "a father of two young women who are very sensitive of their father's role in this matter." Senator Sam Nunn, chairman of the Armed Services Committee, claimed that to deny the admiral his four stars would be to scapegoat him. This was a willful perversion of the idea of command responsibility.

Admiral Kelso kept his four stars. But in limiting a predicted pushover vote to a narrow 54 to 43, those seven women sent a message to the navy. As Senator Dianne Feinstein put it, "the days of boys being boys... is over."

On the evidence of this case, however, the president, the navy secretary, the defense secretary and the chairman of the Joint Chiefs of Staff still don't get it.

—THE NEW YORK TIMES

Other Comment

The Mess in Bosnia

The West has not only made a mess of the situation in Bosnia, but a mockery of its pledge to protect the Muslim enclaves besieged by the Bosnian Serb forces. Why did NATO, of which the United States is a leading member, agree to use air power against the Serbian advance on Gorazde when it had no intention of doing more than to engage sparingly in pinprick strikes?

The military buildup by the Serbian forces

last month showed that a major offensive was in the offing. True, air strikes cannot be expected to prevent the Serbs from seizing Gorazde or any other Muslim enclave. But this misses the point. No serious attempt was made to deter the Serbs or punish them if deterrence failed.

With the Serbian forces moving closer to achieving their goal of a Greater Serbia, there can hardly be any prospect of a peace settlement, since that would require them to make territorial concessions.

—The Straits Times (Singapore)

Disgraceful Sleepwalking in a Bosnian Nightmare

By Charles Krauthammer

WASHINGTON — With the debacle in Gorazde, Bill Clinton's conduct of foreign policy passes from inept to disgraceful. No administration since World War II can match this one for incompetence. If America had parliamentary government, parliament would introduce a motion of no confidence in President Clinton's foreign policy, and

What policy there is can be characterized as confusion in the service of cravenness.

the government would fall. But it has a presidential system. Americans will have to suffer this crew until at least 1996.

If the high administration officials responsible for foreign policy had any self-respect, they would have long since resigned. Secretary of State Warren Christopher, United Nations Ambassador Madeleine Albright and the director of the National Security Council, Anthony Lake, are the architects of a spectacularly disastrous UN-subordinated foreign policy that has brought America needless death in Somalia, subject humiliation in Haiti and monthly slaps in the face from North Korea.

And now Gorazde. At first, Mrs. Albright bails it as a "picture perfect" operation. Mr. Lake grandiloquently declares "Europe's sta-

bility." "NATO's credibility" and "our very vision of a post-Cold War Europe" at stake. With Clint Eastwood swagger, Mr. Christopher's spokesman dares the Serbs to shoot down a NATO plane: "Let them try."

Well, they do — and we Americans do nothing. We mount two air strikes that cause risible damage — and they overrun the town that we had said we would protect. Our first reaction (characteristically, since reversed) to Serbian defiance is to signal a readiness to begin lifting the economic sanctions against Serbia if they cease fire. What policy there is can be characterized as confusion in the service of cravenness.

Lord Carrington resigned when the Falklands were invaded although he was not directly responsible. "There has been a British humiliation," he said. "I think I ought to take responsibility for it." Men of principle have a sense of ministerial responsibility. And responsibility means paying a price for failure.

This crew seems not even to recognize failure. The president, asked about the rout at Gorazde, offers the fatuous "this has not been a great weekend for the peace effort in Bosnia." In one week of fecklessness over Gorazde, Mr. Clinton has managed to fritter away 50 years of hard-earned NATO credibility. Yet his advisers show not the slightest recognition of the depths to which they have, in less

than a year and a half, reduced America's standing in the world.

My position on Bosnia has long been non-interventionist. I do not believe that America can possibly do what needs to be done at any cost remotely commensurate with its interest in the conflict. The interventionists, on the other hand, see significant American interests at stake and are willing to advocate taking significant risks to secure them.

I disagree with this view but I can respect it. What is impossible to respect is the administration's position of adopting interventionist rhetoric while eschewing any serious means to back it up. The Clinton policy of constantly changing objectives — holding Gorazde, sending a message of resolve, getting the Serbs to the bargaining table, supporting UN personnel on the ground — backed by unceremonious means elicits only contempt. And not just in Washington but where it counts — from the Serbs in Bosnia.

The secretary of state whines that the Serbs have not kept their word. (Surprise!) He complains bitterly about their "tangle of lies." He declares patently that the Serbs have shown "contempt for the international community." No. They have shown contempt for the United States, for this administration, for the competence of its foreign policy team and its capacity to stand up to anyone.

Why not lie? The Serbs are acting rationally. It is highly rational to defy the United States and dare this sorry team in Washington

to do anything about it. After all, look at the people who defied the United States in Haiti, Somalia and North Korea. They are all sitting prettier than they were a year ago.

Robert Kaplan, author of "Balkan Ghosts," has made an impassioned argument for deep American involvement in Bosnia. Yet even he is willing to concede that the interventionists have one "compelling argument," namely, that "this White House, with its muddled performance on national security issues, may not be up to the task."

A kindly understatement. The president, stung by universal criticism of his comic show of force in Gorazde, now seeks to redeem himself by pushing for more extensive NATO air campaign over Bosnia. Yet even those not sobered by the disastrous consequences of the Gorazde air strikes — even those still undaunted by the prospect of an air campaign in mountainous terrain and chronic bad weather against nimble forces with considerable arms — have trepidation about an escalated air war run by the Clinton team. Which is why there is a growing chorus to do one and only one thing in Bosnia: lift the arms embargo against the Bosnians. Let them fight their own war against the Serbs. At least that way you would not have to wake up every morning worrying about what General Clinton and his armchair strategists have done overnight to the brave American airmen they have so shamelessly deployed in a Balkan nightmare.

Washington Post Writers Group

Start Strategic Bombing and Allow the Bosnians to Get Arms

By William Safire

WASHINGTON — When a president is bereft of an organizing principle, policy is made by personalities. The dominant person in U.S. national security affairs, especially regarding Bosnia, has been General John Shalikashvili, chairman of the Joint Chiefs.

That was a surprise because "General Shali," a refugee from Poland at age 6, is in no way overbearing. He is a good soldier, well liked in the service and among European diplomats. Presiding over the drawdown of U.S. forces in Europe was widely thought to be his career-capping job.

This artillery officer floated in the top partly because Bill Clinton did not want an air force general, with a belief in the ability of air power to intervene decisively in the Balkans, to be his principal military adviser.

Shali stepped into a vacuum. Anthony Lake, who gives hawkish speeches on Bosnia, does not strongly influence the president; Secretary

of State Warren Christopher was burned by America's European allies and is twice shy; Defense Secretary William Perry is inclined to defer to the Joint Chiefs.

According to readers of confidential cable traffic, Shalikashvili has long been the foremost exponent of letting the Serbs get away with "force and fraud." He thinks that air power is inapplicable, and that only massive ground troop intervention, which he opposes on the humanitarian grounds that it has no backing in the United States, would stop the Serbs.

That hypercautious advice on air power from an artilleryman led to the continued humiliation of the United Nations, the exposure of NATO as impotent and the abdication of U.S. leadership.

For one brief moment, when Mr. Clinton appeared willing to bomb artillery around Sarajevo, the Serbs

backed off. But when General Shalikashvili and Mr. Perry all but invited them into Gorazde, they struck again. Their fresh attack was feebly answered by "pinprick bombing," in Zhitivne Brzinski's phrase, which only encouraged them to take UN hostages, shoot down a NATO plane with a surface-to-air missile and snatch back their escrowed weapons.

Now Mr. Clinton is following the advice of the only White House voice capable of challenging Shalikashvili. Stan Greenberg, the pollster, is reporting that the sight of a nail-biting president amid pushy military advisers is beginning to adversely affect U.S. public opinion.

Result: Wednesday's policy-work public analysis by Mr. Clinton about his telephonic wheedling and pleading with other world hand-wringers. He half-threatened to raise the level of tactical pinpricking to "the Sa-

rajevo level" unless the Serbs stop.

NBC's Andrea Mitchell asked: Should the Serbs be prepared for strategic as well as tactical air strikes? Going after their ammo and fuel supplies is how air power could be effective. But Mr. Clinton refused to discuss "the tactical details of our policy... until they have been worked out with our allies."

If he had such agreement to get tough, he would surely have announced it. Why not give the Serbs good reason to settle before real bombing began? But the telegenic Mr. Clinton is all a charade. We bluff and puff: the Serbs pause; we un-bluff; the Serbs then blast the next UN "safe area."

What will bring Serbs to the negotiating table with sincerity in their hearts? One thing alone: force, followed by fear of further force. If the president is able to lead, he should lead NATO into these actions:

1. Assemble all UN forces in Bos-

nia in defensible positions; provide close air support.

2. Destroy the bridges over the Drina River, over which Serbia now supplies its Bosnian puppet forces.

3. Bomb 10 of the 30 key Serbian targets on a list already drawn up by NATO commanders; these include ammo dumps, fuel supplies, headquarters. Pause for negotiations before hitting the rest.

In other words, give air power a chance. Belgrade, where war orders come from, has electric utilities not out of reach. If strategic bombing fails to coerce a peace, victims of aggression are no worse off and attackers will have fewer tanks.

Mr. Clinton should cut the Shalikashvili approach and simultaneously place a resolution before the UN Security Council to lift the arms embargo that hobbles the Bosnian Muslims. The world will then see who is for what in Bosnia.

The New York Times

Epidemic Balkan Fevers Need International Care

By Flora Lewis

PARIS — The war, entering its third year, is by no means over. But Serbia has won. It has confounded, and thereby defeated, not just Bosnia but the European Union, NATO, the United States, some extent Russia and the whole United Nations.

A British general, Sir Michael Rose, and a Russian diplomat, Vitali Churkina, have been added to the growing list of bitter, disillusioned outside officials who really tried to save something but had to admit that lack of means, lack of political support and an abundance of Serbian duplicity rendered their best, most sober efforts impotent.

And it was done without the direct military involvement of Serbia proper, just the Bosnian Serbs, with Serbia's President Slobodan Milosevic remaining quietly, calmly in the background. He pretends an interest in peace now to get economic sanctions lifted, but he makes no effort to rein the rampaging Bosnian Serbs or even persuade them to discipline their thirst for more territory, more spoils, more atrocities.

The United Nations has been humiliated, its soldiers attacked and taken hostage while it still maintains that its task is only to protect the delivery of humanitarian aid, supplies regularly subject to extortion, confiscation or even total blockage

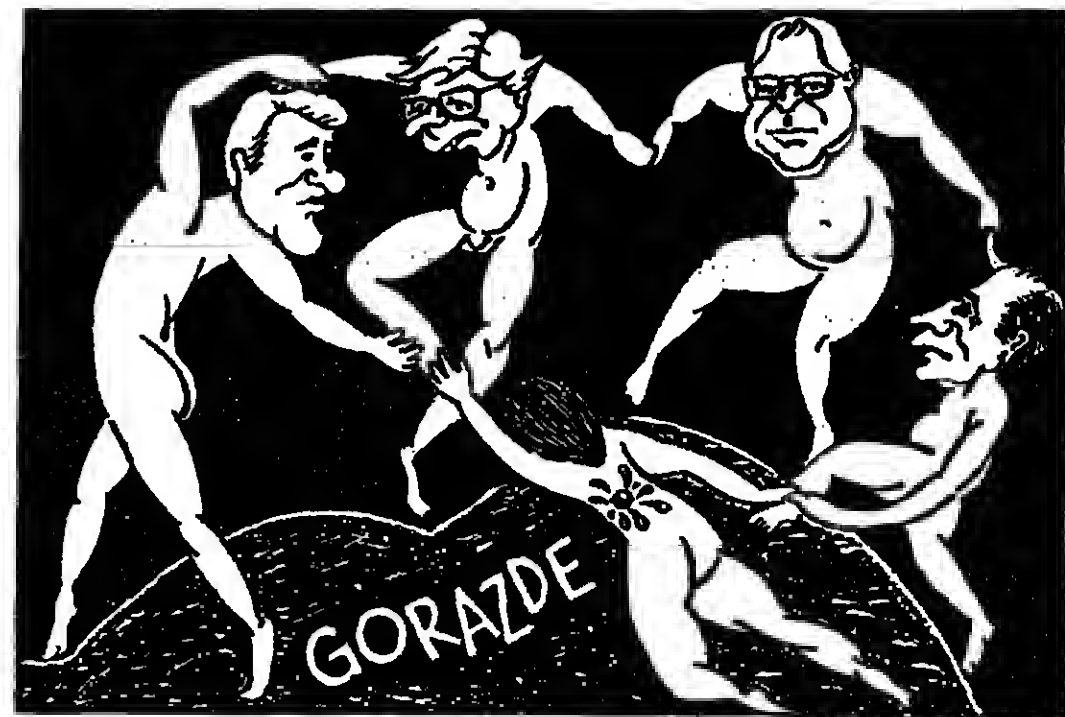
by Serbian forces to show they can impose their will.

President Bill Clinton has said NATO has no intention of "trying to affect the outcome of the war." The Bosnian Serb general, Ratko Mladic, took a moment off from pouring shells unimpeded on the refugees huddled in Gorazde to say there would be "real war" if NATO lifted a finger. The one statement is as mindless as the other. What do they think is going on?

From the start, the would-be peacemakers have been nibbling on bits of the problem — now Dubrovnik, now Vukovar, now Srebrenica, now Sarajevo, now Gorazde — picking at the sore that itches most at the moment, as if one more resolution, one more minor gesture would cure the disease.

Negotiation is offered as an anesthetic — get them back to the table, as though that were an achievement in itself — while the bloody operations go on. Europe's negotiator, David Owen, speaks proudly of the "success" in keeping the war from spreading — so far — as was widely feared. What intervention there has been has merely prolonged it.

Brave and dedicated people from outside ex-Yugoslavia have risked their lives, and some were lost, in trying to palliate the horror. But nothing went right. It has to be admitted. It can't be undone.



By BERNARD TOMOR, Express Magazine

There will be time for a post-mortem — there is plenty of blame to go around — and, most important, lessons and guidelines will have to be drawn from the massive failure. The elements that exploded in the Croatian and Bosnian wars are present in many parts of Europe that lived under communism, fermenting. Bosnia will not be unique if the lessons are not learned.

But now it is urgent to think of what comes next, what kind of post-war there will be when the guns finally stop for awhile and victorious Serbia licks its wounds.

Already the diplomats are talking about the "progressive" lifting of sanctions and what sort of conditions should be set.

That stops just short of admitting that the United Nations, NATO and Western Europe have nothing left in their arsenal that they are willing to use. Giving up, they must resort to inducements and rewards to coax

the winners into saying that they have enough now.

Moscow and Washington are proposing a conference of the United States, Russia, the European Union and the United Nations to try for a common policy on how to deal with the results. That is probably the best that can be done at this point.

At the least, it should bring long-delayed recognition that this is a large regional problem requiring a broad all-Balkan approach.

The problem cannot be addressed in little bits and pieces. That has been the formula for disaster. Nor should the attempt be deferred until some kind of general, in any case unreliable, cease-fire. The involvement of Russia is essential. But Moscow is moving away from a cooperative attitude toward a renewed sense that Russia's interests are to be defined as opposite to the West's.

However disheartening, it is better to confront the lost war honestly, without prettifying hypocrisies about neutrality and mediation, and to get on with the bigger, deeper threat to Europe's peace and stability that the Balkan imbroglio still presents.

© Flora Lewis

Tell a Greek Pyromaniac to Stop Playing With Fire

By Robert D. Kaplan

WASHINGTON — Rarely has a state visit threatened to do more damage to American interests than that of the Greek prime minister, Andreas Papandreu, which began on Thursday.

President Bill Clinton should publicly reproach Greece for its economic embargo against the Republic of Macedonia and get a firm commitment that the Greek leader will stop coddling Serbia.

The Greeks are upset over Macedonia's name, which they consider the exclusive property of their orthodoxy, over its constitution, which promises protection for Macedonians outside its borders, and over its flag, which contains the Hellenic 16-pointed star.

Mr. Papandreu's predecessor as prime minister, the conservative Constantine Mitsotakis, played on the dispute to retain his thin parliamentary majority. But Mr. Papandreu, with a healthy advantage in the parliament, does not have that excuse.

He takes on the airs of a modern socialist in the tradition of the late Swedish prime minister, Olof Palme. But he is more like the late Argentine leader Juan Peron: a gutter populist. To the 1980s, he rallied against

U.S. air bases on Greek soil, calling them "American bases of death," and condemned Poland's Solidarity movement as "dangerously negative."

He aided Muslim terrorists, refusing to extradite killers and allowing the Abu Nidal terrorist group to set up a logistical and financial base in downtown Athens.

With the Cold War over, Mr. Papandreu has replaced his anti-Americanism with national chauvinism, stirring up support by destabilizing Macedonia, one of the few states in post-communist Europe with a truly multiethnic government.

Mr. Papandreu is a tried and true ally of the Serbian president, Slobodan Milosevic, and the Bosnian Serb leader, Radovan Karadzic — both all but convicted war criminals.

He was the only NATO leader not to support the NATO ultimatum that ended the Serbs' siege of Sarajevo. And Greece has been a major sanctions-buster, exporting oil and other goods to Serbia in violation of the UN embargo. Shortly after receiving his invitation to the White House earlier this year, Mr. Papandreu slapped the trade embargo on Mac-

edonia, which is decimating the new country's economy.

This is not to say that the Greeks' argument over Macedonia's name lacks merit. But to impose sanctions against a state that poses no military threat and is protected in part by hundreds of American soldiers is a hostile act toward the United States.

Yet, under pressure from prominent Greek-Americans, Mr. Clinton has continually appeased Greece. He has not fulfilled his promise, made in February, to establish full diplomatic relations with Macedonia.

In response to open criticism from the State Department, administration officials have said that Mr. Clinton would be tough in private negotiations with Mr. Papandreu. Yet the mere appearance of the two men, smiling together in the Rose Garden, will send the wrong signal to the Balkans — a part of the Mideast where appearances are often everything.

Worse, the White House has scheduled Mr. Papandreu's visit on the anniversary of the 1967 military coup in Athens and close to Greek Orthodox Easter, both emotionally charged dates on the Greek calendar. This will further enhance Mr. Papandreu's prestige with his countrymen.

If Mr. Clinton hopes to retain any shred of credibility that he may still have in the Balkans, he must get Mr. Papandreu to stop strangling Macedonia and aiding Serbia. Otherwise, if war erupts in the next few years in Macedonia and neighboring Kosovo, the Clinton-Papandreu meeting will appear in hindsight much like the 1990 meeting between Saddam Hussein and the U.S. ambassador in Iran

April Glaspie, that inadvertently gave Iraq a green light to invade Kuwait.

The last thing the administration needs, while attempting a new military and diplomatic initiative in the Balkans, is to appear weak and conflicted. That is precisely what a visit from Papandreu without significant Greek concessions, would do.

The writer, author of "Balkan Ghosts," contributed this comment to *The New York Times*.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Cholera in Portugal

PARIS — During several months, a number of young diplomats attended at the Quai d'Orsay where they discussed measures to be taken to prevent the development of cholera. It was decided that rigorous measures should be taken against the Turks, who were responsible for all the evil. During this time a telegram from Portugal (which was represented at the conference) announced an outbreak of Asiatic cholera. None of the measures recommended were taken. Now it is against Portugal herself that precautionary measures will have to be taken. Under the circumstances what, we ask, is the good of international conferences?

1919: No German Music

NEW YORK — The Master Bakers' Society of New York last night (April 20) attempted to hold a concert in a palm garden, when word that the affair was being conducted by Ger-

mans reached the Navy Club. Immediately about 500 soldiers and sailors went to the hall, halted the affair and forced all those present to join in singing the national anthem. Trouble was averted when the president of the society promised that all further numbers on the programme would be rendered in English.

1944: An Italian Cabinet

NAPLES — [From our New York edition:] Premier Marshal Badoglio announced today (April 21) the formation of a Cabinet representing all the anti-Fascist political parties in the liberated regions of Italy. Communists are included in the government for the first time in Italian history. After four days of difficult negotiations, Marshal Badoglio's determination to have the six parties cooperate with him and the desire of the Allies and the Communists for a "national government" finally overcame the reluctance of some anti-Fascists to hold office under Badoglio.

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هكذا من الضحل

Everybody knows that a saloon is more practical than a coupé.

But what's so great about being practical?

Generally speaking, coupés aren't so practical as saloons. Passengers take longer to get in and out. Shopping bags are slightly harder to get at. One's reputation for total respectability becomes ever so slightly at risk.

Which is, perhaps, the whole point.

A coupé carries with it the irresistible, undeniable aura of fun. There is something about its clean flowing lines that helps to make driving almost as enjoyable as it's supposed to be.

THE BEST OF BOTH WORLDS.

All this led us to think how nice it would be if someone could bring out a new model that had the elegant body shape of a coupé but was somehow just a little bit more practical. Something that combined the best of both worlds.

This is exactly what we tried to achieve with the new Saab 900 Coupé. We call it the three-door. The looks you can judge for yourself. So we'll concentrate on less visible bits.

Take the chassis. Unlike other coupés, this is exactly the same length as we use on our five-door model. It isn't shortened in any way. Which means that both the rear seat

and luggage compartment are every bit as roomy.

The headroom hasn't been reduced either. Again, passengers have the same roomy feeling as they do in the five-door.

VERY SAAB.

The new 900 Coupé is also equipped with front wheel drive to give you superb road-holding even in the worst conditions.

Plus the reassuring safety features you've come to expect from Saab. Like intelligently designed crash zones, a uniquely strong, specially constructed body, and ABS brakes and air bag as standard.

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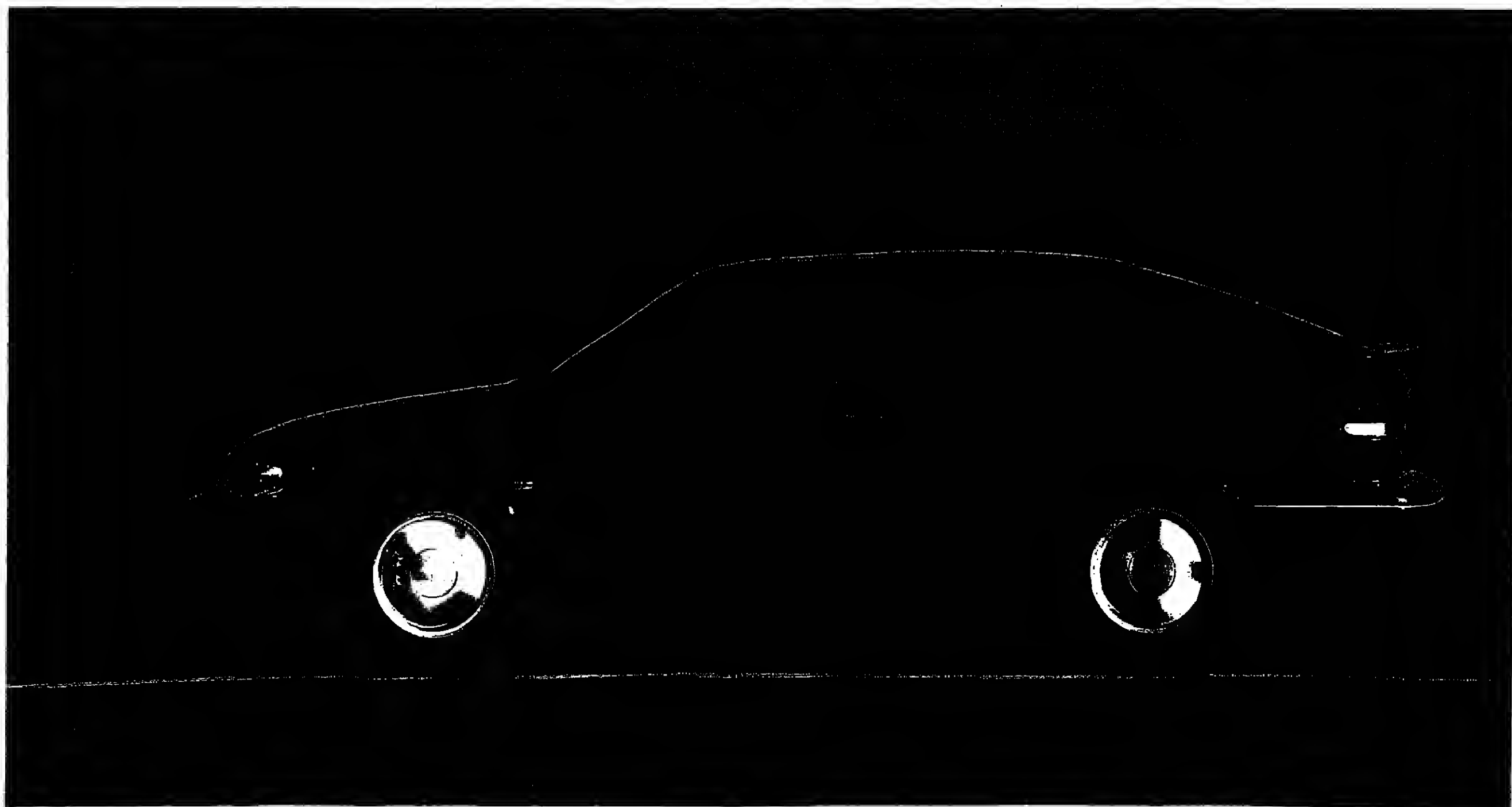
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Exactly why you might want it, is entirely up to you. Every Saab driver has his or her own reasons. We've simply tried to give you as many reasons as we can. So if you want the kind of craftsmanship you associate with Saab, the joy of a turbo and the elegance of a coupé, this is a car worth looking at.

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Aid Success Story Sours in Rwanda

With Projects Dead, Program Could Take Years to Recover

By Donatella Lorch
New York Times Service

NAIROBI — Rwanda has never been strategically significant in world politics. But for more than two decades this poor, overpopulated central African country with few natural resources has been a successful laboratory for foreign aid.

Its small size, cooperative government, relative lack of corruption and excellent roads, telephone systems and electric utilities attracted hundreds of millions of dollars to test development projects and made the country largely dependent on international generosity.

But after two weeks in which tens of thousands of people have been massacred and thousands of Europeans and Americans have fled, much of Rwanda's gains have been threatened or lost.

Even if stability is restored quickly, the hope of reclaiming the agricultural or industrial achievements in less than five years appears bleak.

[Tanzania said Thursday that Rwanda's government and rebels had agreed to hold talks on Saturday in a bid to end the civil war. Reuters reported from Dar es Salaam.]

[President Ali Hassan Mwinyi, in a statement, said the talks would be held in the northern Tanzanian town of Arusha. They would focus on a cease-fire and putting into effect a peace pact signed last year.]

The killing and the anarchy in Rwanda have oozed beyond Kigali, the capital, destroying the West's efforts to promote democracy and respect for human rights, the quick pro quo for aid in Africa in recent years.

For the moment, several hundred million dollars of aid has been suspended. Without foreign-aid workers, many programs have stopped.

Faced first with the immediate crisis caused by the hundreds of thousands of refugees, Rwanda must also replace an educated elite of Rwandans who have fled or have been killed.

Diplomats and aid officials are also unsure of Rwanda's ability to maintain a stable democracy. They say they fear Rwanda may become another Somalia, whose society has been so torn apart by civil war that it is barely able to survive.

"They will have to start again on square one," said Arnon Hartmann, head of the Eastern and Southern African section of the Swiss Development Cooperation, one of Rwanda's major donors.

"They will have to prove to us that they can qualify for our technical assistance," he said. "To come back to the level we had just a few weeks ago could take four or five years."

But in Kigali the violence continues. The fighting, provoked by a suspicious plane crash on April 6 that killed the presidents of Rwanda and neighboring Burundi, has been fed by tribal hatred between the majority Hutu and the minority Tutsi, who are politically dominant.

But the killing, at least in its initial stages, was mostly politically motivated, set off by hard-line Hutu who disapproved of a new government that integrated Hutu and Tutsi.

"There is a determination to dominate politically," said David Rawson, the U.S. ambassador to Rwanda, who was evacuated last week.

Mexico Names Special Panel in Colosio Slaying

Compiled by Our Staff From Dispatches

MEXICO CITY — President Carlos Salinas de Gortari has named an independent five-member commission to participate in the stalled investigation into the assassination of the governing party's presidential candidate, Luis Donaldo Colosio.

"The country wants to know the truth," Mr. Salinas said. "At the same time, it is necessary to avoid a climate of suspicions from some against others."

It was not yet clear if the panel would conduct its own inquiry or if it would work with Miguel Montes, a special investigator appointed by Mr. Salinas shortly after Mr. Colosio was shot to death March 23 in Tijuana.

Mexico has been swept by rumors about who killed Mr. Colosio. The prosecutor has been unable to produce a motive, and one suspect, a prominent member of the governing Institutional Revolutionary Party, has been released for lack of evidence. Charges have been reduced against others.

(WT, Reuters)

On Crime and Punishment: U.S.-Asian Gap Deepens

By William Branigan
Washington Post Service

SINGAPORE — Walter Woon, a law professor and nominated member of the Singapore Parliament, was visiting Disney World in Florida last year with his wife and two small children when he was robbed at gunpoint in a bus stop.

The mugger also robbed two other groups of tourists along the same road and got away. But it was the use of a gun, the randomness and the commonplace nature of the crime that most shocked Mr. Woon and his family. "We never had the feeling of security again," he said.

"People in this part of the world feel the United States should not be lecturing anybody about crime and punishment until it can get its own crime situation under control," Mr. Woon said.

In Singapore, international attention has focused on the case of an American teenager sentenced to be caned for vandalism. But behind the controversy surrounding the plight of the teenager, Michael P. Fay, 18, are larger issues of the U.S. standing in the world and divergences with Asian countries over such issues as human and labor rights, democracy, trade, the environment and relations with China.

For many Asians, the United States has lost the moral authority to take their countries to task for policies and practices that it finds objectionable. Asian nations generally still appreciate the U.S. regional security presence that has allowed their countries to prosper. But they have become increasingly strident in rejecting American moral guidance, particularly on human rights and democratic values.

"For the first time, there is an open debate going on between Asia and America" on these issues, said Chan Hong Chee, the director of the Institute of Southeast Asian Studies in Singapore. "There is an aggressive Western agenda you're putting forth on democracy and human rights, and this has provoked a response from us."

"Human rights is used to justify so many other fights that it's beginning to lose its validity as an argument."

The underlying fear here is that this clash of cultures, which pits the U.S. emphasis on individual rights against Confucian respect for authority and the importance of community welfare, could ultimately lead to a new cold war with China.

The perceived dangers for the region of a U.S. policy that links human rights with trade issues has become a favorite theme of Southeast Asian leaders, notably Singapore's senior minister, Lee Kuan Yew, and Prime Minister Mahathir bin Mohamad of Malaysia. Many Southeast Asians see the linkage as an indirect way for the United States to pursue protectionist trade policies.

While this U.S. policy thrust clearly worries the region's economically booming states, it is the per-

ception that American society has gone fundamentally wrong that apparently most troubles observers here.

"In most Asian eyes, the evidence of real social decay in the United States is clear and palpable," wrote Kishore Mahbubani, a former Singaporean delegate to the United Nations, in the latest Washington Quarterly. He described Americans as

NEWS ANALYSIS

"trapped in inertia" amid a failure to ask such fundamental questions as, "Is there too much freedom in American society?"

"No East Asian society would tolerate the level of teenager violence prevalent in the United States," Mr. Mahbubani wrote.

"Too much freedom can lead to crime and social anarchy in the United States," he wrote. "Too many human rights, which place criminal rights ahead of victims' concerns, can also produce social disorder. It is startling that the mere suggestion that these virtues should be practiced in moderation is considered too heretical a thought to be contemplated."

Under the leadership of Lee Kuan Yew, 70, who served as prime minister for 31 years before stepping aside in 1990, Singapore has developed from a British colonial backwater into a prosperous city-state with high economic growth rates, social order and low crime.

On a tour this month of Australia and New Zealand, Mr. Lee said Australians, coming from a "relaxed" society, lacked the drive and work ethic to compete with East Asians.

Some Westerners, rubbed the wrong way by what they regard as Mr. Lee's snuff pontifications, question whether Singapore is in a position to lecture the world. How much, they ask, can their societies really learn from a regime that permits detention without charge or trial, censors the press, harasses political opponents, turns a blind eye to police mistreatment of suspects and elevates the per se of a senior official into the law of the land, as happened in 1992 when the government banned chewing gum?

Not all Singaporeans agree with Mr. Lee's assessments, however. "Lee Kuan Yew is not Singapore," Mr. Moon insisted. "Lee Kuan Yew is shooting off his mouth on his own account."

David Marshall, 86, a lawyer and Singapore's former elected chief minister in the 1950s, said: "In the very marrow of our bones, the concept is supremacy of society over the individual. We've been cribbed and cabled and confined by the concept of absolute respect for authority, whereas you have been free to develop freedom of spirit. But with the emphasis on the individual, tragically in the United States it has meant fragmentation and the loss of moral values."

Teenager's Case Divides Americans

Los Angeles Times Service

LOS ANGELES — As the American teenager Michael P. Fay pursues his final appeals to avoid a sentence of caning for vandalism in Singapore, Americans are divided over whether he should suffer the punishment, according to a Los Angeles Times poll.

In the survey, 49 percent of the respondents said they approved of the sentence, while President Bill Clinton has protested, while 48 percent disapproved of Singapore's carrying it out.

But poll respondents were much less willing to imagine using such punishment in America. Just 36 percent said they would approve of caning "for

teenage vandals here in the United States." Three in five said they would disapprove.

On the question of whether Singapore should carry out the sentence, sharp racial and gender differences emerged. Men approved the decision to cane Mr. Fay by 61 percent to 39 percent, while women disapproved by 58 percent to 39 percent. Whites narrowly favored the sentence by 52 percent to 45 percent, while 55 percent of blacks and 58 percent of Latinos opposed it.

By contrast, men and women, whites, blacks and Latinos all opposed using the punishment in the United States, although the level of opposition was greater among women and minorities.



Shiu Chi Ho leaving a Singapore court Thursday with his mother after his caning sentence.

Another Singapore Caning Hong Kong Youth Sentenced for Vandalism

By Philip Shenon
New York Times Service

SINGAPORE — The Singapore judge who last month ordered a flogging for an 18-year-old American convicted of vandalism decided Thursday upon an even harsher punishment for a Hong Kong youth who was charged in the same set of crimes.

The 17-year-old from Hong Kong, Shiu Chi Ho, was sentenced to 12 strokes with a rattan cane and eight months in prison after his conviction for spray-painting cars — twice the number of strokes and double the prison term imposed on the American, Michael P. Fay. Mr. Shiu was also ordered to pay a fine equivalent to \$2,000.

The two youths were charged with a 10-day spree of vandalism last fall in which they supposedly spray-painted cars and threw eggs at other vehicles. The leaders of Singapore have cited the case as proof of their willingness to use draconian criminal laws to keep the streets here safe.

"It's obvious these offenses were committed wilfully," the judge, F.G. Remedios, said Thursday in sentencing Mr. Shiu, who was wide-eyed with fear and who repeatedly turned his head to look at his parents in the back of the courtroom. "It is a very serious offense."

Caning leaves permanent scars and typically sends a prisoner into shock from the pain. The severity of the sentence startled lawyers and diplomats have followed the case. Even some court officers could be seen rolling their eyes as the sentence was announced.

Lawyers say such a harsh penalty is remarkable given the circumstances of the case — the paint easily came off the cars, which were not otherwise damaged — and the fact that Mr. Shiu is a teenager

and has no other criminal record. Mr. Shiu turned 17 this week.

Before the sentencing, Mr. Shiu's lawyer pointed out that Thursday's edition of the local newspaper, The Straits Times, carried an article about a similar case — vandals spray-painted the hood of a sedan — that the police had labeled a crime of mischief. Unlike the crime of vandalism, mischief does not carry a mandatory punishment of caning.

"Just look at the newspaper and you can see that a double standard is at work," said a diplomat here. "The decision has been made that Michael Fay and these other foreign kids are going to be used as scapegoats to prove the decadence of Westerners and other outsiders."

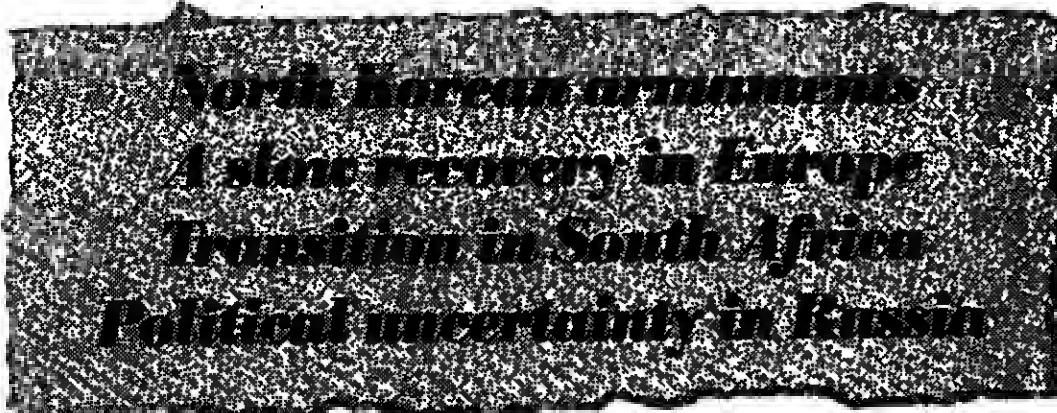
Mr. Fay is now in prison, awaiting an answer from Singapore's President, Ong Teng Cheong, on his plea for clemency.

The American Bar Association joined with the American Medical Association on Wednesday in formally protesting the sentence imposed on Mr. Fay.

"The imposition of caning constitutes cruel, inhuman and degrading punishment," the Bar Association's president, R. William Ide 3d, wrote in a letter to President Ong. "It is difficult to understand what possible benefit will be derived from subjecting Michael Fay, who suffers from a neurobiological disorder, to what is clearly considered to be a form of torture."

Doctors in the United States determined several years ago that Mr. Fay suffered from Attention Deficit Disorder, a neurological ailment that can lead to impulsive behavior. The American Medical Association released a statement last week protesting the flogging sentence.

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SOUTH AFRICAN ABROAD? HERE'S HOW TO VOTE IN FRANCE ON APRIL 26

If you're a South African living abroad or travelling overseas on business or holiday on April 26, you will be able to vote in the country's first fully democratic election. Arrangements for voting facilities have been made through South African embassies and consulates where these are established. Where South Africa has no embassies or consulates, arrangements have been made for the use of other locations.

PERSONS ENTITLED TO VOTE:

The following persons are entitled to vote if they are 18 years or older:

- South African citizens or citizens of the TBVC countries
- immigrants with permanent residence permits or exempted from holding such permits
- former South African citizens living in South Africa
- the spouses or children of a South African citizen or former South African citizen residing permanently in South Africa

DOCUMENTS NEEDED TO PROVE ELIGIBILITY

Eligible voters should produce one of the following identification documents at the polling station:

- a valid South African passport
- an identity document, either the old dark blue version or the new green version
- identity documents issued by the TBVC states
- any of the three versions of reference books
- a green plastic identity card

NOTE: ☐ No eligibility documents will be issued on 26 April 1994

☐ Persons arriving at the polling station without one of the abovementioned eligibility documents will not be permitted to vote.

VOTING DAY AND HOURS

Tuesday, April 26 has been set aside as the only day for voting at voting stations outside South Africa. These stations will be open between 07:00 and 19:00 local time.

VOTING PROCEDURE

Voting at foreign voting stations will be conducted in accordance with the provisions of the Electoral Act. Votes will be cast for both the National Assembly and Provincial Legislatures.

Voters will be required to produce their voter eligibility identification, and have their fingers marked with ink.

The ballot papers will be sealed in separate envelopes which will be placed in a third before being returned to South Africa for counting. The envelopes for the Provincial ballot will have the name of the Province on it.

FOR MORE INFORMATION:

If you have any enquiries regarding the election:

- Call the Independent Electoral Commission toll free at (09-27-11) (401-2000) (international) or 0800-11-8000 (South Africa). The IEC's toll-free line is operational 24 hours a day, seven days a week.
- Call the SA Embassy, Paris: 45-55-92-37
Or
SA Consulate General, Marseille: 91-22-66-33

LOCATION OF VOTING STATIONS:

Voting stations in FRANCE will be situated at the following places:
SA Embassy
59 Quai d'Orsay
75007 PARIS
SA Consulate General
408 Avenue du Prado
13008 MARSEILLE

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Islamic Banking

WORLD OF FINANCE REACTS TO A MAJOR NEW RESOURCE

Although banking and finance on Islamic principles has existed for many years, it is only in the last decade that it has had a strong presence in rapidly developing markets. Now, Western bankers are beginning to realize the potential of Islamic corporate and private banking services.

The underlying principle is that there can be no *riba*.

The West has a long learning curve

or interest, charged on any transaction or service.

Islamic bankers suggest that total funds involved at present exceed \$60 billion. "They are expected to reach well over \$100 billion by 1997," comments Mohammed E. Al-Shroogi, regional manager of Citibank in Bahrain.

"The market is growing at an average of 15 percent per year," says Salah Al Nafisi of the International Investor, a Kuwait-based Islamic financial institution that recently entered the market.

There is much more to the Islamic financial system than just the prohibition of *riba*, which is itself open to different interpretations, according to some experts. The subject is sometimes controversial even among the followers of Islam, not to mention Western bankers and financiers trying to come to terms with the rising tide.

Some Islamic banks now see a new role for themselves as Islamic liquidity increases. They believe they can act a conduit for new funds to finance all manner of operations that are not confined to the Islamic world. They can be used for various forms of trade finance - for lease-back sales of aircraft, power plants, tankers and civil-engineering projects.

"We can channel funds by linking ourselves with conventional Western banks," says Hamed Al-Bader, assistant general manager (international) of Kuwait Finance House. Western banks in the Middle East were slow in keeping up with developments in the late 1980s, but two Gulf wars, the resurgence of fundamentalism and a general Islamic revival forced them to produce new investment products for the individual Islamic investor. Now they are looking more closely at joint ventures with their Islamic counterparts for major financial transactions that accord with the Sharia (Islamic law).

These Western banks include Chemical Bank, Citibank, Kleinwort Benson, Midland Montagu, ANZ Grindlays and Goldman Sachs. All have specialized in-house Islamic financial experts or banking units.

The leading players among the 160 or so Islamic financial institutions (banks and investment houses) in the world include Dallah Al-Haraka and the Al Rajhi Banking and Investment Co.

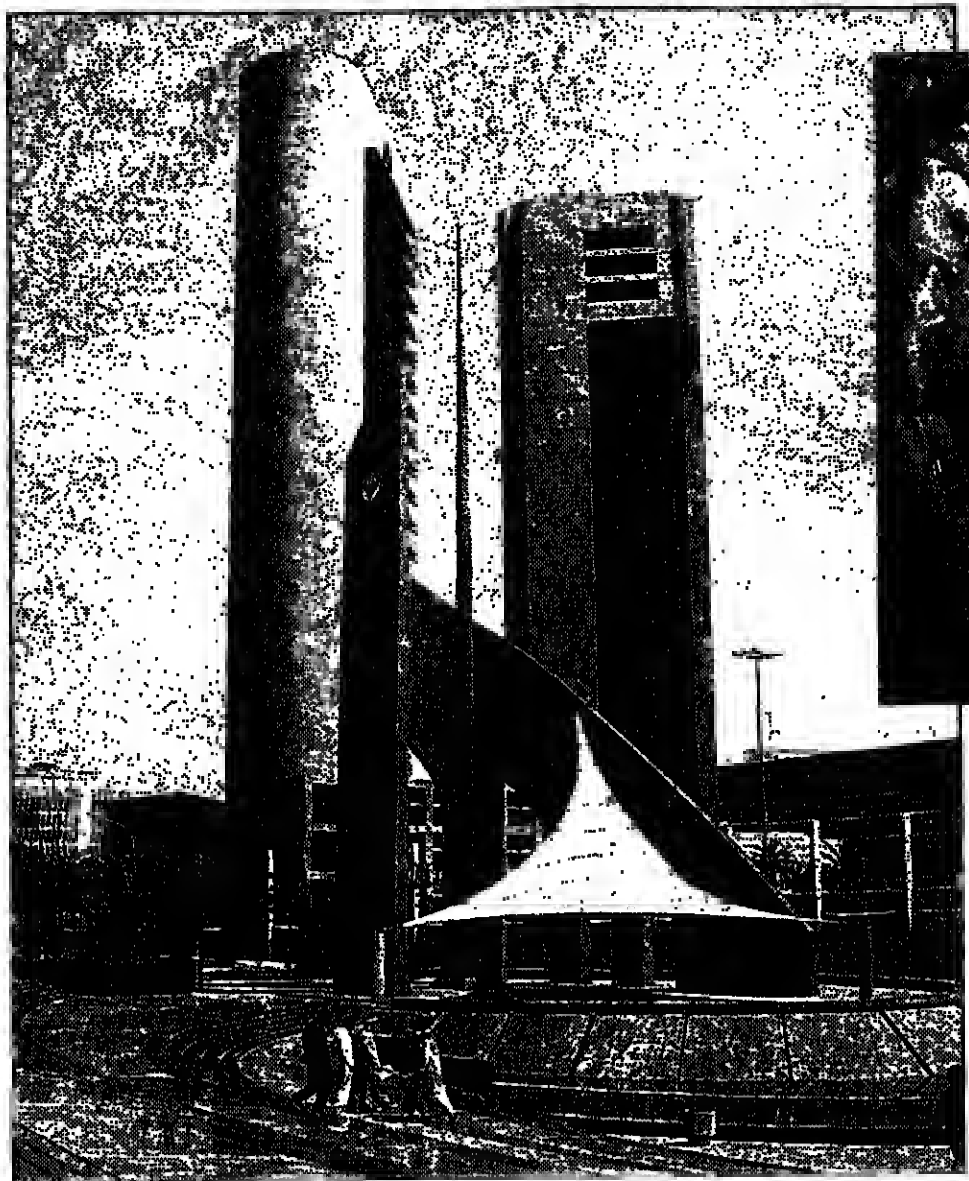
(both based in Saudi Arabia), the Kuwait Finance House and the International Investor (Kuwait), Dar Al-Maal Al-Islami Trust (Switzerland) and Faysal Islamic Bank (Bahrain).

The last-named Faysal Islamic Bank was founded in 1982 and has been active in Islamic syndications. Its first was a Turkish oil loan in 1987. Since then it has taken

part in about 20 syndications totaling more than \$2 billion. "From our contacts in the Islamic world, we feel there is a definite upward trend in Islamic financing activity," says a senior manager at the bank.

New Islamic banks are spreading rapidly. South Africa has Durban's Islamic Bank Ltd.; Bank Islam Malaysia has been joined by

the country's largest cooperative bank, Bank Kerjasama Rakyat Malaysia, which has announced its full conversion to Islamic banking; Southeast Asia and China are potential major growth areas, as are the emerging Asian Islamic states of the former Soviet Union, which have a combined Islamic population of more than 60 million; and the Pakistan



Sharing risks: The Kuwait Finance House (near left) was involved in Pakistan's Hub River Power Project; Kuwait Airways Corp. (above) benefited from "the most ambitious long-term Islamic financing ever undertaken."

National Bank has been using Islamic banking principles by government decree since the 1980s.

Banks in Europe that use Islamic principles include Denmark's Islamic Bank International and Britain's Takafol, originally the Islamic Investment Co. Both of them are associated with the Swiss-based DMI group.

Most Islamic banks and their Western counterparts have been primarily engaged in short-term investment and financing operations, mainly of high value, but the emphasis has changed with the resurgence of Islam. The special needs of smaller investors are also being catered to by commodity and similar funds.

The real focus of attention has moved to financial transactions involving the three main pillars of Islamic fi-

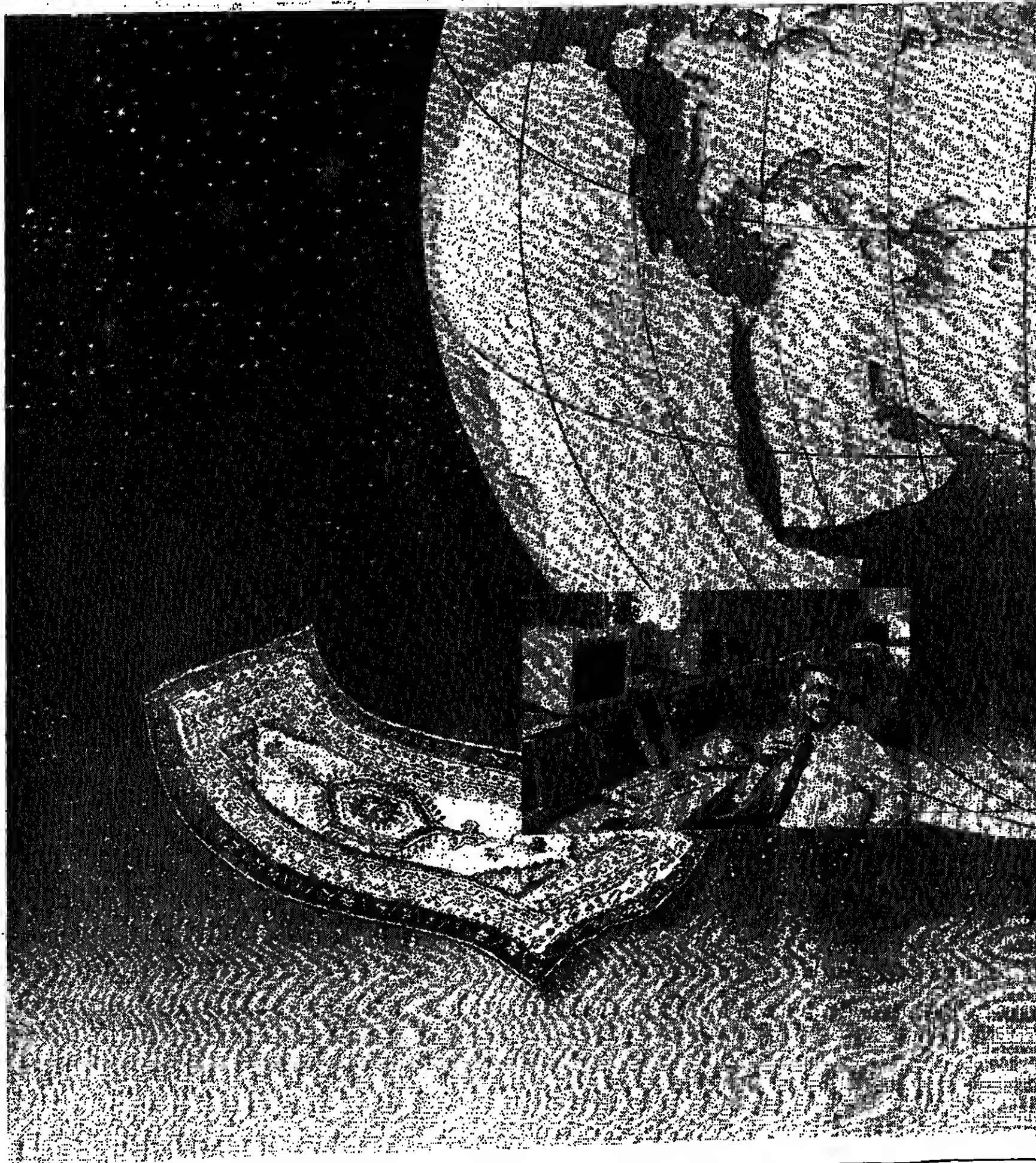
nance principles. These are *murabahas* (cost-plus financing), *ijaras* (lease-backs) and *musharikas* (equity financing). The *ijaras* have been used to good effect recently in major deals involving aircraft purchases. ANZ Grindlays was involved with Kuwait Finance House in the Hub River power project in Pakistan, and Citibank and the Bahrain-based Gulf International Bank have been involved in a number of major deals, including the Alba power station.

GIB is anxious to dispel fears that the growth of Islamic banking is a long-term threat to conventional banking strategies. Atef E. Sakr, senior vice president of GIB, admits that Islamic financial resources are huge and growing, but he is quick to point out that there is an up-

side for the West. "If the funds for some of these transactions had to be drawn down from conventional banking systems, some of the developments now happening might not have taken place," he says. He points out that Western companies, such as the aircraft manufacturers, need the employment derived from the additional sales that Islamic financing is helping to provide.

Islamic bankers hope that their efforts will be seen as complementary to the West's financial system. Both sides agree that there is a long learning curve and that the West has still to fully understand the meaning of Islamic finance. Islamic bankers are critical of their own image, which they feel needs a much better projection in the media.

Michael Frenchman



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Islamic Banking

WESTERN EUROPE SEES DRAMATIC GROWTH

Although Islamic banking is relatively new in Western countries, the system is currently operating and growing throughout Europe. Several major banks have come into being over the last few years, of which Faisal Finance SA in Geneva, a subsidiary of Dar al-Maal al Islami Trust (DMI), is a good example.

Islamic banking differs from Western banking in two major respects. The first is that interest cannot be charged and the second is that the risk is shared between investor and entrepreneur. Mahmoud El Helw, general manager of Faisal Finance, says, "Be assured, we are a bank which is in business. Our purpose is to make money for ourselves and our clients. We are not a charity, although, of course, we contribute to charity."

He points out that Islamic banking is based on the Koran and has a philosophy of partnership. "In a Western bank, a depositor has no idea where his money has been placed," he says. "In an Islamic bank, he knows exactly where his money is, because he is a partner with the borrower."

In a simple case, such as the purchase of a house, a car, an office or industrial equipment, the borrower states what he needs, the lender buys it, takes title and leases it to the borrower. The full payment of the lease will normally cover the cost of the purchase plus a profit to the lender.

There is a much bigger difference between Western and Islamic banking, however, when it comes to funding new ventures. The Islamic belief is that the contribution of ideas and labor is equal to the contribution of money. If a new venture goes under, the people

who put up the money lose it in proportion to their share of the investment. The entrepreneur might lose only his time and effort, since he has not had to put up collateral in the form of the family home or private investments.

DMI has a number of Islamic investment funds operating in Europe. "The overall principle of Islamic banking is that it operates with fairness," Mr. El Helw says. He adds that the system requires a great deal more paperwork and record-keeping than Western systems. Deals often take longer to work out, although that obviously depends upon the particular situation.

Many of the larger Western banks

Religious board scrutinizes funds

are developing Islamic sections. Normally, they do not promote this facility but offer it only as a convenience for customers who require it. Smaller European banks generally state that they find the principles interesting but are not in a position to adopt a philosophy different from the one they are accustomed to.

Thierry Lombard, a partner in Lombard Odier & Cie, private bankers in Geneva, and Michel Yagchi, executive vice president in charge of the Middle East, say that about 10 years ago their company considered setting up an Islamic fund in response to a general interest. The project was abandoned because of the restrictive conditions required to meet Islamic rules and regulations. "Islamic funds," they add,

"should be set up by banking institutions that meet these rules and can comply with the beliefs of potential investors."

Other Swiss bankers have pointed out that Islamic funds must be scrutinized by a religious board, which can present serious difficulties in Switzerland.

Islamic banking has been in operation in Western Europe for about 20 years. During that period, it has grown rapidly. It is being increasingly accepted by Western banks, especially those doing business with Islamic countries.

Mr. El Helw explains that they cannot invest in bonds of any kind since they carry interest. Western bankers have stated that this can create liquidity problems. Asked what Islamic banks do with overnight funds, he replies that it is possible to buy and sell commodities as one of many alternate solutions.

Funds developed by Islamic banks for investment have certain constraints on them. For instance, they will not invest in companies dealing in alcohol or gambling. This, of course, is not greatly different from Western "green" funds or other special-interest funds. Mr. El Helw says that Islamic banks are open to everyone. He adds that each year the banks contribute 2.5 percent of profits to an international Islamic fund for charity and that they also reserve about 1 percent of their corporate capital for interest-free loans to persons in certain kinds of serious distress.

In countries such as Turkey and Egypt, Western and Islamic banks operate side by side. As the Islamic world grows in size and economic importance, it is certain that Islamic banking principles will become more and more frequently used. **Barry Edgar**

SPIRITUAL RETURN IS THE FIRST DEMAND

There is no mystery attached to Islamic banking and financing, but at times there is some confusion. As far as Western bankers are concerned, the main issue is one of education: there is sometimes a fear of the unknown. The basic principles go much further than the simple "no interest" (*riba*) rule.

The Islamic banker is always at pains to make sure that the deal he is structuring conforms to the principles expressed in the Koran, as interpreted by the Sharia committee that has to authorize the project.

It is the spiritual side of Islamic banking that creates problems of understanding for Western bankers. Salah Al Nafisi of the Kuwait-based International Investor, founded just over a year ago with a capital of \$52 million, says: "The Islamic investor

is looking for two things today: first, the spiritual return and second, a satisfactory yield on his investment. Unfortunately, conventional banks will always fail in the spiritual area."

Muhammad Ali, vice chairman of the International Association of Islamic Banks, also highlights the spiritual and social consequences. "No matter what aspect of the Islamic economic order is implemented, it must be based on the Koranic concept of social justice... and so help in the establishment of peace, justice and human needs."

One difficulty that has emerged is the role of Islamic banks in the future. That there is no centralized body to oversee Islamic banking is a disadvantage, says Nafisi. "Islamic banks, each with their own Sharia committee, can offer an individualized approach."

of the Islamic world. For instance, while "interest-free" is accepted as a fundamental principle, its exact meaning is often a source of discussion. And margins of profit can and sometimes are measured in terms of the number of transactions.

At Faisal Finance, the group is one of the biggest in the Islamic world. The company is a subsidiary of DMI, which is a member of the Islamic Development Bank. The bank's capital is \$1 billion, and it has a network of branches in 15 countries. The bank's main business is to provide Islamic banking services to its customers. The bank's Sharia committee is made up of 12 members, including 8 scholars and 4 non-scholars. The committee's role is to ensure that all transactions comply with Islamic law.

GLOSSARY OF MAIN ISLAMIC FINANCING TERMS

Ijara: Leasing contract. The bank buys the assets (an aircraft, for instance) and leases them back to the borrower, who has the option of an outright purchase after a fixed term at the residual value.

Istisna: Preproduction facility. Also back-to-back construction finance, in which the bank becomes the main contractor and pays the construction subcontractor to build the project for the borrowing customer. In a "preproduction" transaction, the bank buys raw materials for cash, delivers them to a manufacturer and sells the product to a final purchaser. The finance is repaid from sale proceeds. This is used for major projects such as oil refineries and mining, and also for the purchase of manufactured goods such as aluminium, steel and copper.

Mudharaba: Cooperative community. A trustee financing contract to provide working capital for a project. The financial partner entrusts funds to the other party for a specific activity and gains a specific share of the final profit.

Mudharaba: Trade financing on a deferred payment option basis. The bank buys commodities from a supplier and sells them to a customer on credit. The finance is repaid from the sale proceeds.

Mudharaba: A trustee financing contract to provide working capital for a project. The financial partner entrusts funds to the other party for a specific activity and gains a specific share of the final profit.

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INTEREST BANNED, PROFIT ENCOURAGED

As more and more institutions and individuals seek Islamic financing, a number of instruments have been developed to help create business opportunities. Behind all Islamic financial concepts lies the belief that Muslims should refrain from speculation and exploitation, but profitable investment is welcomed.

"Islam is capitalistic," commented Elie El Hadj, managing director of the Arab National Bank, in Riyadh recently. "Private property is very much respected and encouraged." He added, "In fact, the tax system forces you to use your capital. It is charged at 2.5 percent on your capital and not on your income, i.e., on your net worth. If you don't work your capital, in 40 years it will disappear. The idea is that you should not rely on just living off your wealth."

This need to invest, together with the ban on fixed interest payments, may explain why Islamic funds are growing rapidly, as is private banking geared toward the specific needs of Muslim investors.

The market is large. In Saudi Arabia and the Gulf

Huge amounts available for investment

states, bankers estimate that the amount of potential deposits not held in the banking system may total some \$40 billion, and possibly double that.

Islamic funds, such as those launched in the past two years by Arab National Bank, the Al Rajhi Banking and Investment Corporation, the Saudi American Bank and other Gulf-based financial institutions, are reporting substantial inflows, and many are looking now to in-

crease the range of products they can offer.

On the other side of the equation, Western banks are stepping in to help provide suitable investment outlets, on a wholesale as well as retail basis. Kleinwort-Benson, the London-based merchant bank, arranged \$4 bil-

lion in *morabaha* financing last year. "We are active globally and attempt to put together projects financed by our Islamic banking clients," explains Stella Cox, manager for Middle East banking and trade finance.

Most of the deals are for under two years, she adds, but demand for medium-term instruments, such as *ijara*, is growing as well. U.S. money center banks, such as Chase Manhattan, Citicorp and ANZ Grind-

lays, are also expanding their Islamic financing and private banking operations.

In Bahrain, Westerners, Asians and non-Gulf nationals in general will soon be allowed to buy shares in the Faisal Islamic Bank. It has won official approval to list its shares on the local market. Estimates of the funds at its disposal range as high as \$4 billion.

In the eyes of many bankers in the Middle East, Al Rajhi remains one of the most respected, if highly conservative, players. Assets in 1992 reached \$7.1 billion, while investments amounted to \$5.7 billion. Having pioneered important manufacturing finance deals - or *istisna* - it recently completed a \$50 million *ijara* medium-term instrument, arranged by Chase Manhattan Bank, to enable the Shipping Corporation of India to obtain two new container ships. **Pamela Ann Smith**

FUNDING WITHOUT CHARGING INTEREST

Islamic financial institutions are challenging conventional banks in the area of aircraft leasing. Three regional carriers - Kuwait Airways Corp., the Dubai-based Emirates and Pakistan International Airlines - have benefited so far, and more deals are expected.

The KAC deal, concluded a year ago, sent shock waves through financial markets. Worth the equivalent of \$464 million, it was the largest aircraft leasing package to be arranged by an Islamic bank. In this case, the newly formed Kuwait-based International Investor.

One London analyst described it as "the most ambitious long-term Islamic fi-

ancing ever undertaken."

International Investor both arranged and placed the facility, which gives KAC an option to purchase seven Airbus Industrie aircraft - three A300-600s, three A310-300s and a A320-200 - after a period of nine

corporate and institutional clients. The final drawdown was completed in July, when the last deliveries of the aircraft were made.

"KAC was a local risk in Kuwaiti dinars," comments Salah Al-Nafisi, team leader at International Investor for

Privatization scheme attracts banks

years. Prior to that, KAC will lease the planes, paying 90 percent of the cost over a nine-year period.

Funds for the purchase were raised by International Investor from pools of the investment bank established for private investors, in addition to private placements in the Kuwaiti market aimed at

corporate finance. "Basically, we are committed to the overall outlook for the Kuwaiti market. KAC has substantial revenues in Kuwaiti dinars and no foreign debt. It has no need to borrow in dollars, which might have depreciated."

The deal, he adds, was part of the bank's policy of seeking greater opportunities in privatization schemes that the Kuwaiti government is expected to launch this year and next. Mr. Nafisi says his institution is looking at the electricity, telecommunications and health-care sectors in particular. "We are positioning ourselves as a company and as a lender of finance for these privatizations on a debt or equity basis," he says. One of the bank's share-

holders, the Saudi-based Al Rajhi Banking and Investment Corp., pioneered the use of Islamic finance for aircraft leasing. In December 1992, it arranged an *ijara* contract for Emirates airlines, with the offshore portion handled by Chase Manhattan Bank. The mandate called for \$60 million to finance the cost of an Airbus Industrie A310-300.

In October last year, Al Rajhi signed another *ijara* financing agreement with Pakistan International Airlines. The price has not been disclosed, but it covers the purchase of an Airbus A-300 aircraft, which Al Rajhi will lease to PIA for four years. As in the Emirates deal, PIA has an option to buy the plane during the period of the lease.

"We have been able to develop a number of new products to compete with international banks on major financing projects, such as *ijara* and *istisna*, which can be adapted to a wide range of transactions involving aircraft, ships and capital goods," remarks Colin Willis, treasurer of Al Rajhi. "We are looking at acquiring more aircraft for leasing." **P.A.S.**

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Islamic Banking

ALBA: A CASE STUDY IN INVESTMENT ACCORDING TO THE RULES

The role Islamic banking can play in helping to finance major industrial and infrastructural projects has been confirmed by the raising of a \$32.5 million deal for Aluminium Bahrain (Alba).

Designed as an *istisna* instrument, it is expected to open the way for other pack-

ages covering power stations and utilities, public buildings, manufacturing plant and equipment. The Bahrain-based Gulf International Bank arranged the financing, which was completed last July, with funds provided by the Saudi Arabia-based Al Rajhi Banking and Investment Corp.

The project covers the

construction of a fume treatment plant for Alba's reduction line and forms part of a major environmental improvement scheme for the huge smelter.

The plant is to be built by ABB Environmental Norsk Vitefabrik, a Norwegian subsidiary of the Zurich-based ABB Asea Brown Boveri.

Under the terms of the deal, Al Rajhi Banking and Investment Corp. acts as an intermediary, paying ABB for the plant and equipment in a series of installments over a 12-month period. It then will sell the plant to the buyer, Alba, over a fixed period of six years for an undisclosed price.

Al Rajhi gains by the dif-

ference between the prepayment and selling prices.

Although Alba will pay more for the plant than it would have if it had paid for it directly, bankers in Bahrain point out that it would have had to pay for conventional financing in any case, unless it paid the full amount immediately out of its own funds.

"Alba has many options for raising finance," comments one banker, "so this deal must have been competitive."

The proposal is attractive only if pricing is at most equal to conventional fixed sources," says Osama Nasar, vice president of Gulf International Bank.

The bank is now looking to expand its Islamic financing operations, which it began in the mid-1980s, particularly in the Middle East and neighboring parts of South and Central Asia.

GIB General Manager Ghazi Abdul Jawad said recently that such operations formed a niche for the bank and that it would now emphasize "structuring and executing transactions that meet the Sharia requirements of our clients, be it as

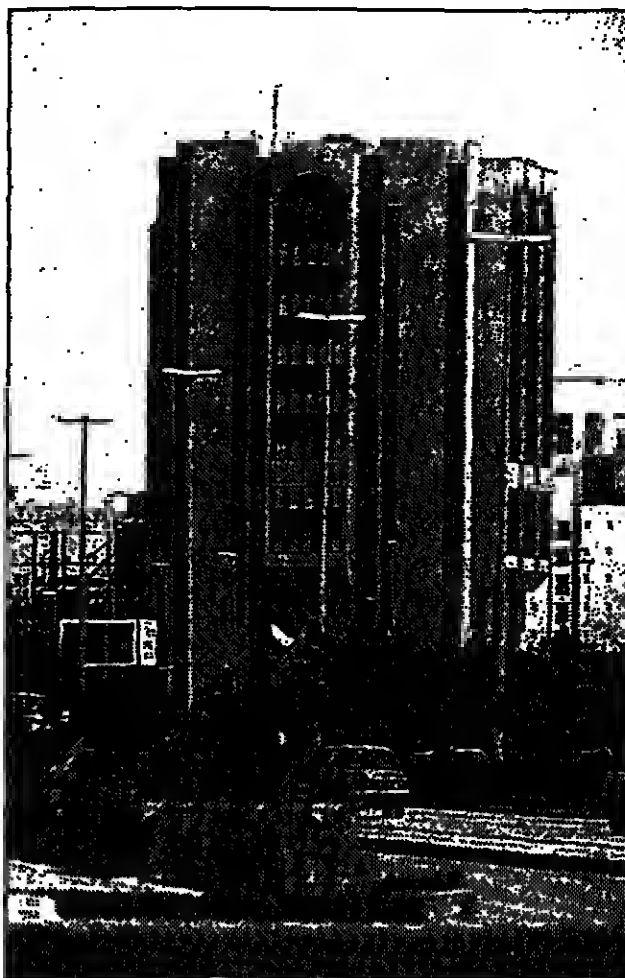
investors or providers of funds."

Al Rajhi, too, is expected to engage in more *istisna* instruments. Al Rajhi began working with Alba in 1992 by providing \$50 million in funds to finance an air cooler condenser at the power station. At the time, analysts noted that the use of an Islamic instrument helped Alba to avoid the premiums that would have been entailed in conventional export credit funding.

Other Islamic institutions in the region are helping to raise funds for big projects, notably Kuwait Finance House's participation in the huge financial package for the Hub Power Project in Pakistan. KFH is also funding the construction of supermarkets and showrooms in Kuwait itself.

This pattern is now being copied by some of the larger international banks, such as ANZ Grindlays, which has pioneered a series of Islamic deals in Pakistan, and Chemical Bank, which has joined KFH in a leasing, or *ijara*, contract for electronic data-processing equipment in Germany.

P.A.S.



The headquarters in Manama, Bahrain of Gulf International Bank, which arranged the financing of a competitively priced Islamic investment deal for Aluminium Bahrain.

CITIBANK FORESEES MORE COMPETITION

Citibank is one of the leading Western banks involved in Islamic financing, primarily through its Bahrain office in the Gulf. In a recent interview, Mohammed E. Al-Shroogi, regional manager in Bahrain, talked about the background of Islamic banking and recent developments.

Why has there been a rapid increase in the spread of Islamic Banking?

There is no doubt that this is partially due to a religious revival. This has had an effect on some teenage Muslims, who once only cared about classic sports cars. Now that they have become "more Islamic," they want Islamic finance.

Look at Pakistan, for instance, and Malaysia, where there is a phenomenal growth in the young population. There has also been a shift toward quality professionalism and higher ethical standards in Islamic finance following losses by Islamic investors after some crises among certain Middle East institutions.

What is the potential market for Islamic banking?

For investors, there are the Gulf Cooperation Council states and, mainly, other Islamic countries - Pakistan, Brunei, Malaysia and In-

donesia. On the borrowing side, it is the emerging markets - Turkey, India, Mexico and Pakistan. But it could be anywhere. There are higher returns from emerging countries than those of the OECD. It is important to note that although the investors are Islamic, the borrowers can be anybody - as long as the financing is done in accordance with Islamic principles.

Are Islamic banks competing for business with conventional banks?

Yes, they are, but in a specialized niche area. Competition is increasing on the commercial side but not so much on the retail side. Competition will depend on the conventional banks' ability to offer sophisticated but acceptable Islamic products. At the same time, they should be simple and easy to follow, such as a single documentation for a leasing venture. Several Western banks, including Citibank, have participated in a number of syndicated loans with Islamic banks.

Is this a growing trend?

Yes. We have taken part in Islamic Development Bank and the Pakistan state oil loans. However, the growing trend has to be weighed against returns expected vis-à-vis the risk factor. Being a global bank, we

have a presence in many countries, and we can take comfort from the fact that if a borrower is a top-tier name then our branch will invariably have had some exposure with him. Our capability is fully utilized when we structure a syndication as a lead manager. We only have to lift the phone and call.

Do you see more cooperation in seeking new business with your Islamic counterparts in trade, project and leasing finance?

Yes. We see more cooperation, but it depends entirely on supply and demand. We have done about \$120 billion worth of business over the last five years, and more conventional banks are becoming involved. Cooperation from the Islamic bank is a direct function of the product development in which we are at the forefront. It is an evolving process from which we are all learning.

Are conventional banks being forced to come up with new Islamic products if they want to hold on to their market share?

Competition is increasing, and these banks have to come up with competing products. Sophistication is increasing and the competitive pressure is rising. These banks must get on the fast track. The day will come when there will have to be

an Islamic window at every bank - Saudi Brish Bank has one, and even Goldman Sachs in New York has one, as they are hungry for Islamic funds.

Is there much misunderstanding over the meaning of "Islamic banking"?

I think most people understand that it means the bank cannot charge or pay any interest. However, there is some lack of clarity in understanding Islamic products offered by some banks.

Are non-Muslims interested in investing in Islamic banking products?

I feel that this still has a long way to go. It would be a function of the risk-reward balance.

What is the future for Islamic banking?

Islamic banking has revived and has a bright future. It appeals to the religious and economic needs of the investors and is rapidly becoming competitive with conventional banking products. Bahrain is already considering creating an Islamic capital market. Malaysia has started its first Islamic interbank market. Many Islamic countries are investing their surplus funds Islamically. All this points to a widespread awareness and development of Islamic banking.

Interview by M.F.

ROAD OPENED TO SOUTH AFRICA

One of the most dynamic Islamic institutions is the Dallah Albaraka Group in Saudi Arabia. It was founded in 1969 by Sheikh Saleh Kameel, its president and one of the pioneers of Islamic financing.

The group is one of the largest conglomerates in Saudi Arabia, employing about 50,000 persons with investments in more than 85 companies.

One of Albaraka's primary roles has been to act as a trade financing link between Islamic countries and

world markets. It has also established a network of banks and investment houses.

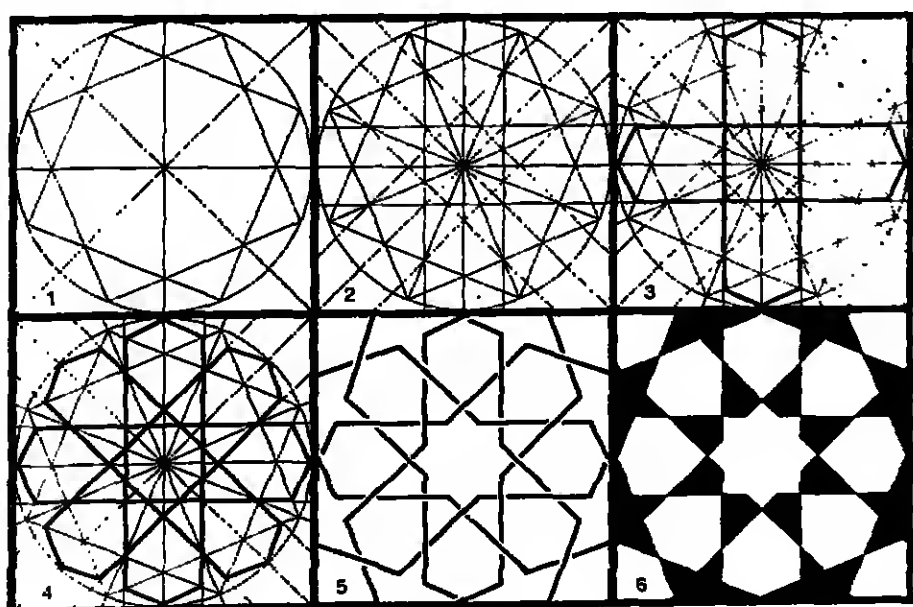
The group is now expanding into South Africa. It opened a joint venture bank in Durban in 1990, a branch in Cape Town two years later and a third in Pretoria last June. Albaraka has a 50 percent interest in the banking operation, and the remaining shares are held by a group of local investors.

Franklin Vawda, chief executive of Albaraka Bank South Africa, ex-

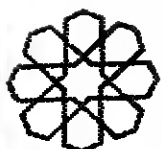
plained to New Horizon magazine that the bank was a registered deposit-taking institution and a bank under the South African Banking Act. He stated: "We can do a lot of things as an Islamic bank that we could not do in most other countries. For example, in Britain, you have to have deposit guarantees. In South Africa, there is no such thing. This is in line with Sharia banking principles in that risk is shared and the profits cannot be guaranteed."

M.F.

Islamic design is our theme



Making profits is our business



Islamic design takes many forms but always against the background of its inherent unity.

Similarly, our investments, although different in application, always follow the same theme and always carry the marks of success.

Since its establishment, Dallah Albaraka has approached many kinds of investments with a view to placing them within an Islamic framework. Because of the role we have played, Islamic investment has become a key factor in the evolution of modern economics, an achievement of which we feel justifiably proud.

Some examples of these types of investments are general and specialized investment funds, issuances, private portfolios, and our real estate fund. Each of these investments has its own internal structure but all are designed according to the immutable principles of Islam.

Albaraka General Fund, for example, which specifies investment in GCC countries, permits three kinds of investments:

- A daily liquid unit, with profits
- Short term investment unit: From 3 to 12 months
- Medium term investment unit: With operational expected profit plus capital gains

For investors wanting to be involved in emerging markets, the group has developed the General Equity Fund which invests in

these growing markets and in the equities of companies whose business activities comply with Islamic principles.

The Lebanese Reconstruction Fund is a special fund which offers the investor an opportunity to be involved in the reconstruction of both the economy and bilateral trade of this strategically located country. Consequently, the investor has the potential to realize high investment returns.

Without exception, investments, and the profits generated from them, are completely in accordance with Islamic practice, which is the framework of all our investments.

We are further distinguished by the fact that our investments give the highest returns for the lowest risks.

Priority of projects in which we invest is given to those which benefit Islamic countries and Muslims, wherever they are.

In addition to other financial investments, we are happy to provide you with personalized financial management services, such as assessing your current investment portfolio and providing you with a plan for future investments.

We can place at your service our investment network spanning 43 countries and our banking services operating through 20 Islamic banks around the world.

For example, the Egyptian Saudi Finance Bank in Egypt offers investment certificates which have proved themselves by their high annual return of up to 15%, with dividends being distributed quarterly. The bank also offers investment accounts which not only realize good profits but allow special personalized services.

For more information, call us now and share both our common vision and the many shapes it takes.



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THE COMPETITIVE EDGE

Gulf International Bank (GIB) is a wholesale commercial bank based in Bahrain. It is wholly owned by Gulf Investment Corporation (GIC), the international investment banking corporation owned equally by the governments of the six member states of the Gulf Cooperation Council (GCC) - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. This ownership provides a guarantee of financial strength, integrity and commitment to the regional markets.

GIB offers a comprehensive range of wholesale commercial banking services including Corporate and Islamic banking and Treasury activities. Target clients



include major indigenous private-sector corporations, Gulf based financial institutions, multinational companies active in the region and the governments of the GCC States themselves.

To support our clients and provide them with a competitive edge, we offer a detailed knowledge of the area, technical expertise and the latest sophisticated operating systems. We are present in Manama, London, New York, Singapore, Abu Dhabi and Muscat.

GCC market knowledge, expertise in its industries, extensive product skills, international reach and a commitment to excellence are distinguishing features of the bank.

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LESURE

In Celebration of the Chunnel (and of Calais)

By Barry James
International Herald Tribune

CALAIS, France — The burghers and citizens of Calais begin celebrating the formal opening of the Chunnel Tunnel next week in what promises to be the biggest civic bash since Henry VIII and François I met on the Field of the Cloth of Gold nearby.

For nine days, there will be street theater, processions, fireworks and concerts to mark the inauguration of the biggest civil works project in Europe this century.

President François Mitterrand and Queen Elizabeth II will formally open the 30-kilometer (31-mile) triple-tunnel service through the tunnel, however, is uncertain. Testing and late delivery of rolling stock are causing delays. The tunnel was originally scheduled to start operating a year ago.

The tunnel terminal is some way out of town, at Sangatte, and connects directly to a recently improved highway system in the Pas-de-Calais region. City officials fear that most people using the tunnel will give Calais a miss.

The city is thus seizing on the inauguration as an opportunity to put itself on the map as a place worth visiting in its own right. There are plans to hold a similar festival every year until the end of the century.

The inaugural festivities have attempted to involve townspeople as much as possible, as well as professional performers, according to the artistic director, Laurent Gachet. At

the same time, every effort has been made to insure that even with amateur musicians and performers, the events achieve a high artistic level.

With the exception of a theatrical happening inside a 135-meter (445-foot) tunnel built along the main street, all events are free.

The festivities start after dark on April 29, with a procession of giants and mechanical contraptions, marching bands and hundreds of costumed participants. Later that evening, a train will trundle into town carrying a portable foundry that will pour out an 800-kilogram statue (the subject is still a secret) to preside over an open-air ball, starting at midnight.

After nightfall each evening, there will be illuminations and a theatrical spectacle along the canals in the town center.

Another surprise will be the arrival of a nine-meter, two-ton Gulliver-like giant on May 4, which will promenade around the town for four days with what is promised to be the most extraordinary realism.

THE festival will close May 7 with "a musical apotheosis" in the old port, with a choir of several thousand and a fanfare of more than 1,000 musicians from 40 brass bands in northern France. The program starts with a special composition by Jean-Claude Casadesu, musical director of the National Orchestra of Lille.

The main piece is Luciano Berio's "Accordo" for peace, based partly on the socialist hymn "The International," which was first sung at Lille, and

partly on melodies from the United States, Russia and the Italian wartime resistance. The piece features four brass bands at the cardinal points of the compass. Then, toward midnight, the festival will end with a festival of falls and pyrotechnics by the Xarxa theater troupe of Valencia.

To prepare for the events, the old abattoirs in Calais have been restored as a theater and arts center where more than 400 artists from around France and Europe have been working with thousands of local residents in getting the festival ready.

Calais obtained government and European funding for the 17 million franc (\$2.9 million) event. On the other side of the channel, the government has refused to put any public funding into the tunnel, meaning that the organization of events over there has been left largely in the hands of the Eurotunnel consortium.

This explains the generally less ambitious nature of the English celebrations, and the fact that most of the events at the Eurotunnel Exhibition Center near Folkestone are paying. They include popular music, rock, jazz, hymn and choral concerts. Also on the program is the inauguration of a hiking trail from Folkestone to Canterbury, street theater, bell-chiming, magic shows and a rerun of the Golden Arrow steam train that once linked London with Paris.

On the day after the inauguration, the Royal Philharmonic Orchestra will play a program of orchestral and choral music to accompany a synchronized fireworks display in Folkestone and across the water at the Eurotunnel terminal in France.



A giant will be roaming the streets of Calais.

IN THE CLUBS

P1, the Munich Hot Spot

By John Brunton

MUNICH — Nightlife in Munich conjures up images of raucous Bavarian beer halls, with drinkers downing foaming mugs of Löwenbräu, where the music is provided by an old-fashioned oompah band and dancing consists of noisy slapping of traditional lederhosen. Well, that's certainly true if you want it, but there is also a sophisticated and varied club scene.

To start out the evening, the Havana Club is a lively place for cocktails, and Master's Home is worth a drink just to witness the decor. Rooms off the bar are decorated as if they were part of a colonial mansion, which means you could end up sipping your Bloody Mary in the bathroom or bedroom.

For a really wild night out, with megawatts of acid rock, house and techno pop, Munich has an active rave scene, with giant parties taking place most weekends out at the Halle, part of the abandoned airport. But ask any local what is the hottest address in town, and there's one reply.

That club's name is: P1. The name is an abbreviation of the address, Prinzregentenstrasse 1, which also happens to be the address of the Haus der Kunst, the city art gallery, a neoclassical building where you would not expect to find a club in the cavernous basement.

There is no entrance fee, but P1 has a very strict door policy. "We have two doormen," the manager, Klaus Gutschmann, says, "one who specializes in all the local Munich crowd,

who knows the movers and shakers to let in and all the lederhosen types to keep out, while the other concentrates on people's style, to make sure that out-of-towners and foreigners still have a chance to get in."

The club gets going surprisingly late. The doors open at 11 P.M., by 1 A.M., the vast, minimalist club is empty, by 2 A.M., there are at least a few dozen people hanging out at the six different bars. But come 2 A.M., the place is transformed, packed to bursting point with 600 to 700 people jammed on the dance floor.

The music moves freely from funk and soul to techno and house, but there's never any Latin sound. "Germans just don't seem to like dancing to salsa," said the doorman.

Fashion is what can only be described as "German street." Dolce & Gabbana or Guiltier, plus lots of blue jeans and high leather biker boots. The more chic clientele is known as "Schicki-Mickis," the local term for Munich's designer culture — rich kids driving mar-black BMWs. Although the door policy is tough, there is no hidden VIP room, so once in, you're likely to rub shoulders with whichever celebrity is passing through Munich, be it American screen actors like Kurt Russell and Goldie Hawn, or rock stars from U2 dropping in after a concert.

P1, Prinzregentenstrasse 1, Munich, tel: 29-42-52, fax: 29-80-63. Open every day. No entrance charge. Drinks: cocktail, 20 Deutsche marks (\$11.75); beer (small bottle only), 10 DM. Food: 10 to 15 DM for a sandwich.

John Brunton is a free-lance journalist and photographer.

THE ARTS GUIDE

AUSTRIA

Vienna
Museum des 20. Jh., tel: 78-25-50, closed Mondays. Continuing/To June 19: "Picasso: Die Sammlung Ludwig." 180 paintings, drawings, bronzes and ceramics by Picasso, whose works occupy a central position in the art collection of Peter and Irene Ludwig.

BELGIUM

Brussels
La Monnaie, tel: (2) 218-12-11, Benjamin Britten's "Peter Grimes," directed by Willy Decker, conducted by Antonio Pappano, with William Cochran and Susan Chilcott, April 24, 27, 30, May 3, 5, 8 and 10. Musée d'Art Moderne, tel: (2) 513-9530, closed Mondays. Continuing/To June 12: "Hommage à Henry Evenepoel 1872-1899." 200 paintings, pastels, drawings and watercolors representing street scenes, landscapes and portraits created in France and Algeria by the Belgian painter who died at age 23.

BRITAIN

Cambridge
The Fitzwilliam Museum, tel: (223) 332-900, closed Mondays/To Aug. 7: "Fifteen Drawings in Search of an Artist." 15 drawings from the museum's collection, some of whose attributions have recently been secured, others of which remain uncertain.

Edinburgh
Royal Museum of Scotland, tel: (31) 225-7534, open daily. To May 29: "Ars Medica: Art, Medicine and the Human Condition." Prints, drawings and photographs telling the relationship between the history of medicine and visual arts. Included are works by Lucas van Leyden, Dore, Rembrandt, Hogarth, Munch and Pausanias.

Glasgow
The Scottish Opera, tel: (41) 248-45-87, Wagner's "Tristan und Isolde." Directed by Yannis Kokkos, conducted by Richard Armstrong, with Anne Evans, Jeffrey Lawton and Kenneth Cox. May 6, 12, 17 and 21.

London
Victoria and Albert Museum, tel: (71) 599-6371, open daily. The Glass Gallery. This is a newly opened gallery which displays the development of glass over the past four thousand years.

Manchester
The Whitworth Art Gallery, tel: (61) 273-4865, closed Sundays/To June 11: "Roger Hilton." The first retrospective since the artist's death in 1975 shows more than 100 works, concentrating on the late '50s and early '60s.

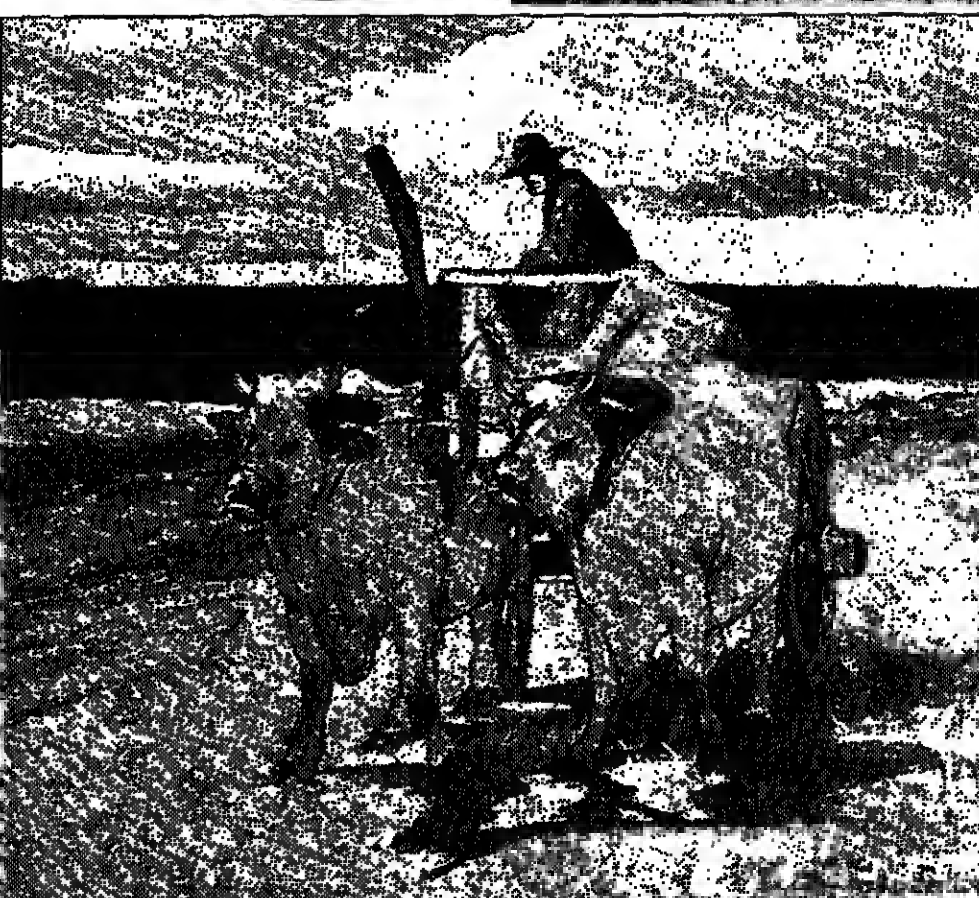
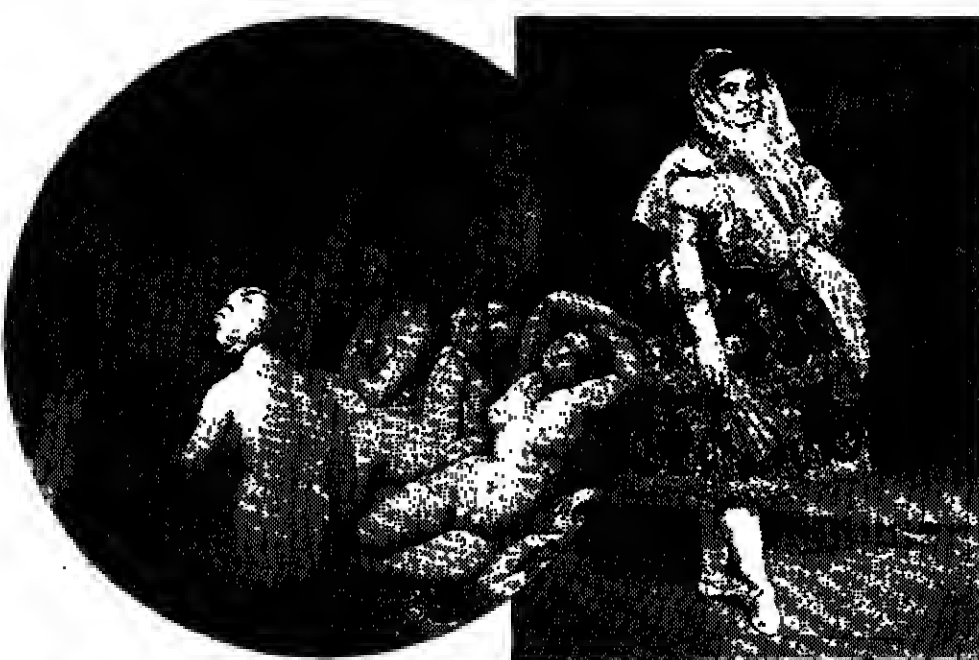
DENMARK

Copenhagen
The Royal Theater, tel: 33-32-20-20, Richard Strauss's "Der Rosenkavalier," directed by Hans Neugebauer with Anne Fugl, conducted by Richard Buckley, with Tito Beltrani. May 2, 4, 9, 11, 19.

Humboldt
Louisiana Museum of Modern Art, tel: (47) 47-19-19, open daily. Continuing/To June 26: "Araucaria: Aboriginal Art." Works on bark, canvas and wood by modern Aboriginal artists in which the close connection to nature and landscape of the original Australian civilization prevails.

FRANCE

Nantes
Musée des Beaux-Arts, tel: 40-41-65-65, closed Tuesdays. To May 30: "Il Gusto Bolognese. La Peinture Baroque de l'Emilie-Romagne." From the 17th-century paintings by Lodovico Carracci and his cousins Agostino and Annibale, Guido Reni and Domenico Zampieri. At the same time, the museum is presenting its collection of 150 Italian paintings gathered by a private collector at the end of the 18th century, which in-



Clockwise: Paintings by Ingres, Manet and Fattori on show at the Grand Palais.

cludes works by Tintoretto, Perugino and Carracci.

Paris
Centre National de la Photographie, tel: 53-76-12-32, closed Tuesdays. Continuing/To May 8: "Brassai: Du Surréalisme à l'Art Informel." 160 photographs dating from the 1930s to the 1950s, including portraits of artist friends such as Picasso, Matisse and Michaux, and photographs of Paris by day and by night. Centre Georges Pompidou, Continuing/To May 8: "La Ville: Art et Architecture en Europe 1870-1993." Paintings, drawings and photographs show how the European towns of today were perceived, idealized and planned by architects and artists from the end of the 19th century to date.

Grand Palais, tel: 44-13-17-17, closed Tuesdays. To Aug. 28: "Impressionnisme: Les Origines, 1858-1880." Focuses on the influences which led young painters such as Monet, Renoir, Pissarro, Manet and Degas to Impressionism. Works by Boudin, Cézanne, Courbet and

Whistler are among the 180 works exhibited.

GERMANY

Berlin
Austrian Haus Berlin, tel: (30) 211-07-59. To March 18: "Lewis Baltz: Work Without Exception." A retrospective of the work of the American documentarist, including photographs of tract houses at the foot of the Rocky Mountains, the wastelands near San Francisco Bay and inner-city parking lots.

Cologne
Museum Ludwig, tel: (221) 221-23-73, closed Mondays. To July 10: "Der Unbekannte Modigliani: Die Sammlung Paul Alexanders." More than 400 drawings and watercolors created by Modigliani between 1907 and 1914, and bought by Paul Alexander, who became the artist's patron upon his arrival in Paris in 1906.

Munich
Bayerisches Nationalmuseum, tel: (89) 211-24-1, closed Mondays. To May 29: "Silber und Gold: Augs-

burger Goldschmiedekunst für die Hofeuropas." Silver and gold tableware created in Augsburg for the European courts in the 17th and 18th centuries.

Stuttgart
Staatsgalerie, tel: (711) 212-41-1. To June 19: "Pablo Picasso: Die Lithographien." The exhibition features more than 700 lithographs of Picasso's work.

ITALY

Bergamo
Festival Pianistico Internazionale di Brescia e Bergamo, tel: (35) 240140 (Bergamo) and (30) 293022 (Brescia). April 29 to June 11: The Teatro Donizetti in Bergamo and the Teatro Grande welcome the Orchestre de la Camera di Praga, and soloists such as Ton Koopman, Ivor Pogorelich and Alicia de Larrocha.

Venice
Palazzo Grassi, tel: (41) 522-1375,

open daily. Continuing/To Nov. 6: "Rinascimento. Da Brunelleschi a Michelangelo. La Rappresentazione dell'Architettura." Following the restoration of Antonio da Sangallo's 1539 wood model of the Basilica di San Pietro, the exhibit features 30 architectural models built during the 15th and 16th centuries.

JAPAN

Osaka
Osaka Municipal Museum, tel: (6) 771-4874, closed Mondays. To May 22: "Grand Exhibition of Napoleon." An exhibition introducing the legacy of the French hero through various artifacts. Among the features are his and the empress's crowns, his favorite jewelry, letters in his own handwriting, and portraits painted by such master neoclassicists as David and Ingres.

Tokyo
Tobacco and Salt Museum, tel: 3476-2041, closed Mondays. To May 22: "Japanese handmade paper from the Parkes collection." Sir Harry Smith Parkes, ambassador of the British Empire to Japan from 1846 to 1853, collected and researched Japanese handmade paper. The collection includes some 400 kinds of paper manufactured at the end of the Edo Period and the early Meiji Era.

NETHERLANDS

Amsterdam
Van Gogh Museum, tel: (20) 570-5200, open daily. Continuing/To May 29: "Pierre Puvis de Chavannes." More than 150 portraits, still lifes, landscapes and drawings by the French painter (1824-1898), known for his Arcadian themes and his murals on the Sorbonne, Pantheon and city hall walls in Paris.

SWEDEN

Stockholm
Kulturhuset, tel: (8) 24-23-22, open daily. Continuing/To Aug. 28: "Leonardo Vinci." In addition to models, drawings, facsimiles, manuscripts and paintings, including "Lady with an Ermine," a number of multimedia kiosks enable the visitor to delve into Renaissance thinking, the life of Leonardo and the versatility of the man.

UNITED STATES

New York
Brooklyn Museum, tel: (638.50.00) To Sept. 4: "Louise Bourgeois: Locus of Memory." Works 1962-1993. 25 sculptures and 30 works on paper executed in a variety of media, among them watercolor, charcoal, and gouache. They address the themes that have long obsessed her, anxiety, alienation, love, identity, sex and death.

Metropolitan Museum of Art, tel: (212) 570-37-81, closed Mondays. To Dec. 31: "Dine Protection: Batik Art of North Sumatra." Festivals of objects from the batik people of Sumatra, Indonesia focuses on their art which was used to provide power and protection through divine intervention. Seventy works displayed in the Michael C. Rockefeller Wing are made primarily of wood but also stone, brass, bone, bamboo and gold are included as well as textiles.

Washington
The Corcoran Gallery of Art, tel: (202) 638-3211. To May 2: "Farewell to Bosnia: New Photographs by Gilles Peress." Shocking and stark images of the crisis and the victims in Bosnia. Sign on the museum door reads "Viewer discretion is advised." The National Portrait Gallery, tel: (202) 337-2700, open daily. To Sept. 5: "Reporting the War: The Journalistic Coverage of World War II." Due to advances in communications technology, the American public could receive news from the front as soon as it happened. The exhibition details the work of Fyfe, Mydans and many others — a total of 33 photographers, cartoonists, drawings, paintings, newspaper clippings, correspondence and personal memorabilia.

THE HOUSE OF THE SPIRITS

Directed by Bille August.
U.S.

"The House of the Spirits" the film adaptation of Isabel Allende's novel, gives short shrift to the book's bounties, sheds the plot, combines or eliminates characters, airbrushes the brutal parts — then attempts to dignify the destruction with a crowd of stars, including Jeremy Irons, Meryl Streep, Glenn Close, Willem Dafoe, Antonio Banderas and Vanessa Redgrave. Bille August seems befuddled by Allende's world of political turmoil, family melodrama, class struggle and spectral wonder. Instead of evoking her "House," August's adaptation condemns it with the movie equivalent of a Reader's Digest abridgment. Distracted by his art responsibilities, the Danish filmmaker seems oblivious to the cast's clashing of tongues. "The House of the Spirits" amounts to an international incident of differing accents and acting styles. Irons' classic British delivery comes up against Streep's New World smoothness, while Dafoe's whispery American patrician faces off with Banderas's halting English. What is this place, Esperanto Land? (Desson Howe, WP)

Mi Hermano del Alma
Directed by Mariano Barroso.
Spain.

Mariano Barroso, a promising young director, has chosen the love-hate relationship between two brothers as the theme for his first film, "Mi Hermano del Alma" (roughly, "My Brother in Spirit"). Juanjo Puigcorbó portrays the bad brother with a cruel and unattractive style. He is a loser and petty thief whose possessive nature induces the good brother (Carlos Hipólito) to run away with the bad one's desirable wife and live happily for a decade as a successful insurance executive. But if stealing your brother's wife can tarnish a good reputation, we also discover that the bad hermano has an agreeable



Streep, left, and Close in "The House of the Spirits."

side. The plot quickly gets interesting when the brothers accidentally reunite, causing no small difficulty for the woman (Lydia Bosch). The intriguing exploration of the gray area between good and evil is what gives the movie its edge. The American-trained director captures the torment in the leading characters and keeps the surprises flowing, adding a touch of humor now and again to relieve the suspense. (Al Goodman, IHT)

Carl Fottorissini Amici
Directed by Mario Monicelli.
Italy.

In the swirling, roiling chaos that governs life in Italy just after World War II, a down-and-out former boxer nicknamed "Dieci" ("Ten") for having lost almost all his bouts by knockouts and a pair of undrafted, ragged teenagers set out from Florence to stage a series of rigged boxing matches at country fairs and exhibitions. Driven through the lush Tuscan landscape in a rickety truck propelled by a coal-fired water

heater, Dieci and his comrades fight misfortune, skepticism and mechanical failure as they spar for spare change, vegetables and bread. Like Dorothy's company in "The Wizard of Oz," Dieci's group expands as it moves from town to town. A black American deserter and a female Fascist collaborator join the ranks, along with an enterprising dog who jumps into the ring and ruins their first exhibition. In the end, the late arrivals run off with the truck, money and, most importantly, with the food, leaving Dieci and his friends stranded and bewildered on a dusty winding road. Conceived as a straightforward Italian road movie, "Carl Fottorissini Amici," which might be loosely translated as "All My Screwed-Up Friends," is neither tender enough to be called sentimental nor light enough to evoke nostalgia. The characters in Monicelli's latest film appear anything but remarkable or interesting. And their trials and tribulations, while potentially moving, tend to fade to gray against a backdrop that is inexplicably flat. (Ken Shulman, IHT)

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Patricia Wells is the author of *The Food Lover's Guide to Paris*, now in its third edition.

CANNES FILM FESTIVAL ENTRIES

THE ASSOCIATED PRESS
PARIS — Italy leads the nominations for the Cannes Film Festival. May 12-24, with four films out of 23 in competition, followed by the United States and France with three each.

ITALY: "Una Pura Formalità," directed by Giuseppe Tornatore;

"Barnabo delle Montagne," Mario Biondi; "Le Butane," Aurelio Gri-maldi and "Caro Diario," Nanni Moretti.

UNITED STATES: "The Hudsucker Proxy," directed by Joel and Ethan Coen; "Pulp Fiction," Quentin Tarantino; "Mrs. Parker and the Vicious Circle," Alan Rudolph.

FRANCE: "Grosse Fatigue," directed by Michel Blanc; "La Reine Margot," Patrice Chéreau; "Les Paroliers," Eric Rochant.

CHINA: "Huozhe," directed by Zhang Yimou. TAIWAN: "Duli Shidai," directed by Edward Yang. CAMBODIA: "Neak Sre," directed by Rithy Panh.

RUSSIA: "Assia and the Hen with Golden Eyes," directed by Andrei Konchalovsky, and "So The Sun Burned Us," Nikita Mikhalkov.

BRITAIN: "The Browning Version," directed by Mike Figgis. MEXICO: "La Reina de la Noche," directed by Arturo Ripstein.

CANADA: "Exotica," directed by Atom Egoyan.

POLAND: "Trois Couleurs: Rouge," part of the trilogy directed by Krzysztof Kieslowski.

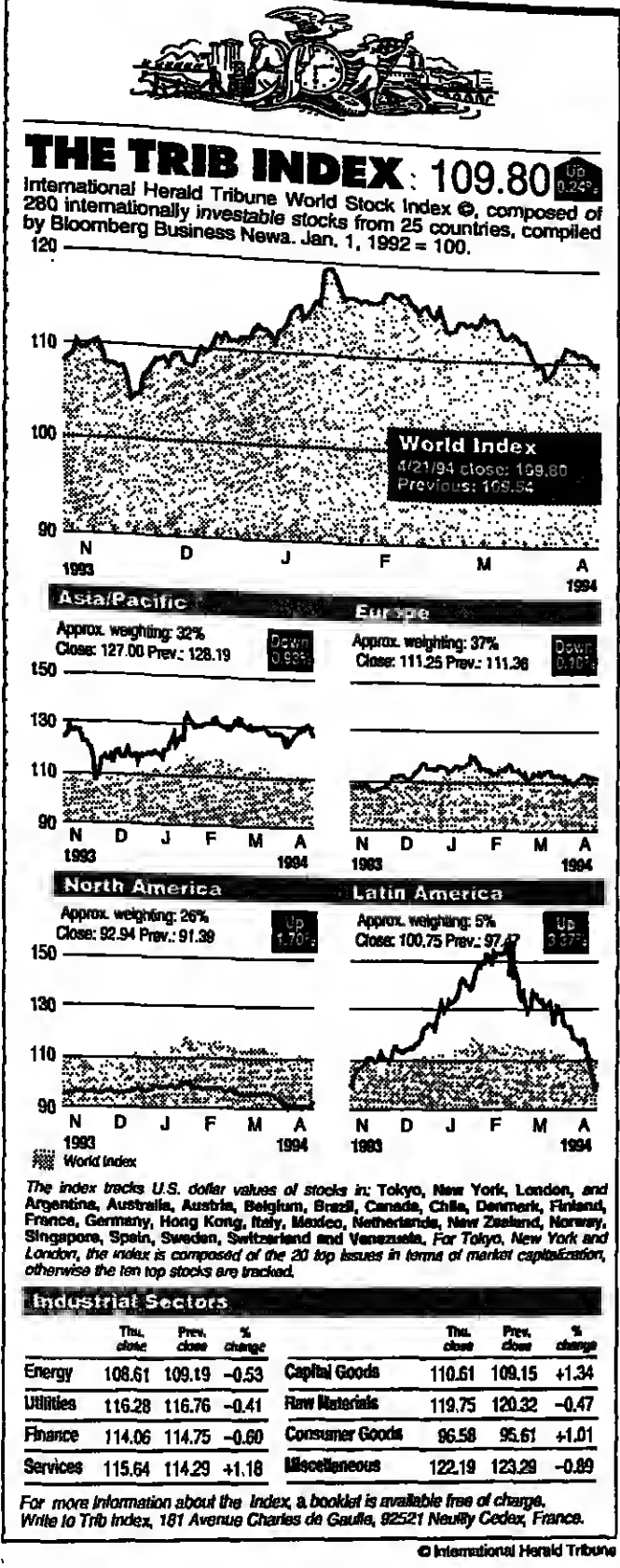
The other four films are from Belgium, Iran, Romania and an entry by Shaji N. Karun, whose nationality was not given.

INTERNATIONAL FUNDS

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هكذا من الأصل



Lloyds Purchases A Thrift

High Street Bank Breaks Ground

By Erik Ipsen
International Herald Tribune
LONDON — Lloyds Bank announced Thursday that it would acquire the Cheltenham & Gloucester Building Society for £1.8 billion (\$2.67 billion) in the first purchase in Britain of a building society, by a major bank.

"It is not that huge a deal in the context of British banking, but it is important for sentiment since it is seen as maybe the first of a number of such deals," said Mike Trippitt, an analyst for Warburg Securities.

The purchase provides Lloyds with 230 Cheltenham & Gloucester branches and, more importantly, access to Britain's most efficient mortgage-lending operation. Like savings and loan associations in the United States, British building societies take deposits and make mortgages, but they are barred from offering such other banking services as checking, credit cards and personal loans.

Analysts said that the acquisition neatly answers the needs of both institutions for growth. Cheltenham & Gloucester has increasingly encountered problems funding its expanding mortgage holdings, while Lloyds has faced a shortage of profitable investment outlets.

Lloyds, which in recent years has stood out as the member of the four largest British banks with the highest profit margins, has had difficulty finding ways to increase profit in a relatively stagnant domestic banking market. Two years ago it tried and failed to acquire Midland Bank PLC.

"In the last 18 months, the stock market has come to view Lloyds as a source of inspiration and as pointed into a corner," said Nick Gough, an analyst with UBS Securities.

But, following the announcement on Thursday, analysts again turned bullish on the bank.

Andrew Longhurst, Cheltenham & Gloucester's chief executive, said LLOYDS, Page 16

A New Target At Eurotunnel:

Around May 6

International Herald Tribune
LONDON — Two months after they had shelved the latest planned start-up dates for service through the Channel Tunnel, the facility's operators said Thursday their problems were largely behind them and that the trains will indeed finally roll — weeks behind schedule.

The date for the formal opening of the tunnel by Queen Elizabeth II and President François Mitterrand remains May 6, but the freight shuttle service, which was in have begun on March 4, has now been put back to "around the time" of the official opening.

The shuttle service — designed to whisk passengers and their cars through the 50-kilometer tunnels between Calais and Folkestone in 35 minutes — is now slated to start in early June instead of May.

What is more, that initial passenger service will be something that Eurotunnel now bills as its "irresponsible" assertions by some analysts that the delays would cost Eurotunnel £50 million a month in lost revenues.

He pointed to Eurotunnel's projections of last October, which showed that that company had expected to take in a total of only £220 million 1994.

To meet operating budgets and interest expenses which are expected to exceed revenues until some time in 1998, Eurotunnel will raise as much as £1.5 billion by the end of June. This is done by a combination of taking on new debt and a new rights issue.

On the revenue side, Eurotunnel said it had negotiated rates for its freight shuttle service with 877 trucking companies in Europe, which together represent 80 percent of the trucking volume in the region.

— ERIC IPSSEN

IBM Posts Strong Profit On Firm Product Prices

Compiled by Our Staff From Dispatches
ARMONK, New York — International Business Machines Corp. reported stronger-than-expected earnings Thursday for the first quarter, as computer sales rose and prices, which had long been falling, held relatively steady.

"The real \$64,000 question in this business is where prices go," said Jerome B. York, chief financial officer. "We are fortunate that we had good news in large computers."

IBM said net income was \$392 million, or 64 cents a share, including one-time gains from the sale of a subsidiary and a charge for a write-down on the value of its software. IBM had a first-quarter net loss of \$399 million in 1993, on its way to a full-year loss of \$8.1 billion.

The write-down of \$192 million was taken in reflect a shortened product life. Previously, IBM assumed its software would last for six years. The new policy assumes a life of four years.

Its earnings of 54 cents a share on continuing operations far exceeded the average estimate of 10 cents a share carried by Institutional Brokers Estimate System. Revenue from continuing operations also was above expectations at \$13.7 billion, a rise of 2 percent.

"The big surprise was that the revenue turned up, and we saw that this had a dramatic impact on the bottom line," said David Wu, analyst for S. G. Warburg & Co.

"I think we're looking again at IBM," said Clive Lloyd, U.S. equities manager for Legal & General in London, which has \$37 billion under management. "If we can see an end to write-offs, it may be a buy."

IBM's shares were up \$6.125 at \$58.375 in New York Stock Exchange trading.

"We had acceptable profitability on midrange systems and software," Mr. York said, "but overall, the level of profitability on \$13.7 billion of revenue was not a lot to write home about." He said the company could do better.

Mr. York said sales of mainframe computers, software and peripherals had risen about 20 percent and that prices were more stable than at any time since 1991. While prices "are in a secular decline," he said, price stability was continuing in the current quarter.

IBM's revenue from mainframes and related items, generally about 50 percent of total sales, improved in the latest quarter, Mr. York said. The percentage rise in sales of minicomputers was "in the mid-single digits," he said, sales of workstations increased "in the strong double digits," and personal-computer sales showed a strong rise.

While refusing to provide numbers for the product categories, he acknowledged that IBM's profit margin on personal computers was not as strong as Compaq Computer Corp.'s, which reported a strong gain in first-quarter profit Wednesday on increased sales of its most profitable products.

Mr. York said IBM wanted to beef up its margins by "becoming more of a low-cost producer" this year. He said the company could save money by using more common parts throughout its computer line and building more products for other companies. He said the announcement last week that its IBM Microelectronics unit would make chips designed by Cyrix Corp. was part of that strategy.

He also said the company planned to cut an additional 28,000 jobs in 1994, a move that would bring its total payroll to 215,000 by year-end.

Separately, Dell Computer Corp. said it would post a "material loss" from derivatives trading for its first quarter, ending April 30.

A spokesman refused to say how big the loss would be but said it would be far smaller than the \$102 million after-tax loss that Procter & Gamble Co. recently attributed to its own trading in derivatives. (Bloomberg, Knight-Ridder, AFX)

TI Profit Surges With Chip Demand

Compiled by Our Staff From Dispatches
DALLAS — Texas Instruments Inc. posted a 65 percent jump in first-quarter earnings Thursday and said it would cut more than 1,000 jobs, mostly in Europe, and raise its quarterly dividend 39 percent.

Texas Instruments earned a net \$134 million in the quarter, in step with a 30 percent increase in revenue, as semiconductor orders reached record levels.

The results included one-time royalties of \$69 million and pretax charges of \$132 million to restructure European operations and divest some product lines. The earnings sent Texas Instruments shares up 6 1/2% to 71 1/2%.

Chip demand from the computer and telecommunications industries was "much stronger than what we thought it would be," said William A. Aylesworth, chief financial officer, adding that semiconductor demand continues to surpass supplies.

The company said the strength of the semiconductor business has led it to revise its estimate for revenue growth this year for the chip industry to 21 percent from 17 percent.

Orders for digital signal processors, mixed-signal processors and memory products were particularly strong during the quarter, the company said. Revenue from Texas Instruments' components business, comprising mostly semiconductors, jumped 46 percent in the quarter.

The surge was aided by new products and, to a lesser extent, by higher prices. Semiconductor margins doubled from last year's first quarter, the company said.

But in Europe, the company said it would cut 900 jobs, or 14 percent of its workforce, this year, because operations there have been "financially deficient" for several years, Mr. Aylesworth said. The company also will cut about 164 jobs in the United States. (Bloomberg, AFX)

Thinking Ahead / Commentary

Governments Fail at Picking Winners

By Reginald Dale
International Herald Tribune
WASHINGTON — Trying to pick winners as an industrial strategy is no easier than it is at the racetrack. It may even be harder. A mounting body of evidence suggests that governments that bet good money on their favorite industries usually lose their shirts.

But the increasingly well-documented failures of industrial policy have not deterred President Bill Clinton's administration from backing pet projects like the information superhighway and the electric car.

One reason the urge to meddle is so irresistible is the widespread, though largely mistaken, belief that the practice of targeting and promoting specific industries has been crucial in Japan's economic success.

In a recent poll of American business managers, two-thirds urged the United States to imitate Japanese trade and industrial policies. Advocates often cite Japan's success in industries such as semiconductors and color televisions, as if Japan had bet only on winners.

But Japan's track record does not really stand up to closer inspection. In a discussion paper for the Center for Policy Studies in London, Andrew R. Dick of the University of California at Los Angeles argues that targeting has hardly ever been successful, in Japan or anywhere else, and has usually done more harm than good.

Targeting, involving the protection and subsidization of selected industries, has been used in sectors from semiconductors to aircraft and from automobiles to steel. It has been tried by developing countries, industrialized countries and centrally planned economies.

In virtually all these cases, Mr. Dick said, the policies have failed to meet the promises of their proponents and have proved to be a costly drain on taxpayers and consumers.

Japan's two most spectacular recent disasters have been the failed fifth-generation computer project, wound up almost two years ago, and the government's ill-judged involvement in high-definition-television research.

The fifth-generation computer project, writes Mr. Dick, "produced no fundamental technical advances or marketable products. Nor did it create important spillover benefits to other industries."

As for HDTV, the government's efforts led to the selection of an inferior and oft obsolete technology, with the result that private American companies pursuing a more advanced digital standard are likely to dominate the early market for HDTV.

In fact, says Mr. Dick, only a handful of the more than 60 industries targeted by the Ministry for International Trade and Industry have ever achieved significant international success.

Much more common are costly failures — in industries including steel, aluminum, aircraft, computers and biotechnology.

"It is striking to note that many of Japan's feeblest industries are those that have been subsidized by the government," said Karl Zinsmeister, a fellow at the American Enterprise Institute in Washington.

"Many of its strongest businesses — such as home electronics, cameras, robotics, precision equipment, pianos, bicycles, watches and calculators, numerically controlled machine tools, and ceramics — developed without help from MITI or other agencies. Japan achieved its economic miracle not because of government planning but in spite of it."

It is not just Japan. A study by two Australian economists, Don Gunasekera and Rod Tyers, suggests that South Korea's economy would have grown 7 percent faster per year if the government had refrained from interventionist trade and industrial policies. Targeting was not just ineffective, it was counterproductive, they concluded.

In the United States, Mr. Dick said, studies show that protecting companies with import barriers actually made them less competitive internationally — implying that they would have been more successful if the government had not "assisted" them.

So why do governments keep getting it wrong? One explanation is that governments pick, protect and promote their projects for political, not economic, reasons.

Another is that private companies and investors are far better than government bureaucrats at reading market forces. And proponents of industrial targeting nearly always underestimate the real cost to taxpayers and consumers.

A Landfall for Hong Kong Real Estate

Compiled by Our Staff From Dispatches
HONG KONG — Britain and China agreed Thursday to release 11,727 hectares (290 acres) of land for development through March 1995, a step that the Hong Kong government hopes will curb soaring property prices.

In the past three months, prices for residential units have climbed almost 40 percent in some parts of Hong Kong. The Hong Kong government set up a task force earlier this month to try to cool the overheated real estate market, which it says threatens the colony's economic competitiveness.

Tony Eason, chief British negotiator on the Sino-British Land Commission, said he anticipated the land grant would contribute to an easing of real estate prices.

Fears that government measures would do just that sent share prices on the Hong Kong Stock Exchange tumbling Thursday, with the Hang Seng index closing at 8,934.59, down 3.11 percent. The Asia component of the International Herald Tribune World Stock Index slipped 0.09 percent, to 127.04, late in the day.

The 1994-95 program devotes 31,011 hectares for commercial, residential and industrial development, up from the 23.4 hectares granted to the sector last year.

There also will be 31,433 hectares split between various government housing and home ownership programs, compared with 27,633 hectares in 1993-94. An additional 17,677 hectares is earmarked for public utilities, education, welfare, recreational, religious and other uses.

The remaining 37,116 hectares will be devoted to "special requirements," the term given to particularly large sites opened up to either public or private development. This sector received 62 hectares last year, with most of this land used for the Black Point Power Station.

All land in Hong Kong is owned by the government, which leases it to developers. Under the 1984 Sino-British agreement on the handover of the territory to China, which is to occur in 1997, all income derived from land sales by the Hong Kong government will be shared equally with the post-1997 government.

The Sino-British agreement on Hong Kong protects existing leases expiring after 1997, including the right of renewal.

Mr. Eason called the land release a "positive step towards injecting additional supply into the market."

But developers said the amount of land released was not likely to curb the galloping real estate prices that have put home ownership out of reach of 50 percent of the population.

"It is not enough in meet demand for land as it would take at least another three years before these lands were utilized," a developer said. (AP, AFP, Bloomberg, Knight-Ridder)

IMF Sees New Credit For Russia

Compiled by Our Staff From Dispatches
WASHINGTON — The head of the International Monetary Fund held out hope on Thursday that Russia would be able to negotiate a new \$3 billion standby credit by the end of the year.

Additional IMF credit would follow \$1.5 billion in aid for Moscow approved by the Fund's board Wednesday. It had been delayed for months because of concern that Russia was slowing its reform effort.

"If we have agreed on starting again our financing for Russia it's because we have observed that Russia is doing everything possible to continue in their progress to stabilization and structural transformation," said the IMF managing director, Michel Camdessus.

"As soon as the Russian authorities prepare the basic elements of their budget for 1995, we will start discussions on a standby agreement," he said.

A U.S. Treasury official said the \$3 billion credit could be granted "early this autumn."

Separately, the U.S. Treasury secretary, Lloyd Bentsen, stressed the importance of economic reform in Russia but added that the United States also was "interested in seeing Russia design programs to soften the impact of reform on the Russian people."

Mr. Bentsen also said there were signs of economic progress in Japan and Europe on the eve of the meeting in Washington on Sunday of economic officials of the Group of Seven industrial countries.

While welcoming recent interest rate cuts in Germany, Mr. Bentsen said, "Given the slack that still exists in Continental Europe, there's still room to reduce interest rates further." (AFP, Bloomberg, AFX)

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British	1.7637	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
French	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
German	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
Italian	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
Japanese	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
New York	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
Swiss	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
Taiwan	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
Yen	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36
Yuan	1.9364	5.44	1.9364	0.1774	1.3344	1.2858	241.75	25.36	25.36

Forward Rates

	30-day	60-day	90-day	180-day	360-day
British Sterling	1.7637	1.7637	1.7637	1.7637	1.7637
Japanese Yen	1.9364	1.9364	1.9364	1.9364	1.9364
Yuan	1.9364	1.9364	1.9364	1.9364	1.9364

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

Other Dollar Values

	Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$	
Australian	1.4021	British	1.7637	Canadian	1.3344	Chinese	8.2756	French	6.5595	German	1.9364	Italian	1.9364	Japanese	161.01	Yuan	8.2756
Hong Kong	7.7563	Indian	46.340	Israeli	1.8366	Mexican	16.6391	Netherlands	2.2037	New Zealand	1.6248	Polish	4.0000	South African	13.7453	Swiss	1.7363
Swedish	4.6633	Swiss	1.7363	Taiwan	24.6356	Thai	50.3410	US Dollar	1.0000	Yen	161.01	Yuan	8.2756	Yuan	8.2756	Yuan	8.2756

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

United States

	1-month	3-month	6-month	9-month	12-month
1-month	3.00	3.00	3.00	3.00	3.00
3-month	3.00	3.00	3.00	3.00	3.00
6-month	3.00	3.00	3.00	3.00	3.00
9-month	3.00	3.00	3.00	3.00	3.00
12-month	3.00	3.00	3.00	3.00	3.00

Key Money Rates

	United States	Germany	France	Japan	Italy	Spain	UK	Canada	Sweden	Norway	Denmark	Finland	Greece	Portugal	Ireland
3-month	3.00	3.00	3.00	3.00	3										

MARKET DIARY

Strong Earnings
Kindle Stock Rally

Compiled by Our Staff From Dispatches

NEW YORK — After its recent string of big losses, the stock market turned sharply higher on Thursday, pulled up by better-than-expected earnings at IBM and rising bond prices.

The Dow Jones industrial average jumped 53.83 points, ending

U.S. Stocks

the day at 3,652.54. Rising issues on the New York Stock Exchange outnumbered decliners by a 9-to-1 ratio, while volume was active at more than 378 million shares, up from 363.91 million on Wednesday.

IBM's stock jumped 6 to 58 1/2 after the company reported better-than-expected first-quarter earnings, even though midrange computers were its only major profit center and the company continues to borrow money to pay its hefty dividend.

Meanwhile, bond prices were soaring. Analysts said investors were becoming convinced the Federal Reserve Board's recent moves to raise interest rates would strain the central bank's goal of restraining inflation. The 30-year Treasury bond rose 1/32 in late trading, to 88 11/32, reducing its yield to 7.21 percent from 7.32 percent on Wednesday. Yields have fallen for three straight days, the only time that has happened since early February.

The rise of the Dow industrials

triggered the New York Stock Exchange's downward tick shortly before the close, the first time since April 5 and only the second time since May 19, 1993. The rule limits program trading.

IBM's rise, and a good earnings report from Texas Instruments, whose stock rose 6 1/2 to 71 1/2, pushed technology issues higher. This was reflected in the rise of 12.43 points in the Nasdaq over-the-counter index, to 717.95.

"IBM's earnings may be just the spark needed to get the market moving," said Alan Ackerman, market strategist at Reich & Co. Among actively traded issues on the New York Stock Exchange, Telefonos de Mexico rose 3 1/2 to 53 1/2, reflecting higher prices on the Mexican stock market.

IBM was the second-most-active issue, followed by Motorola, up 2 1/2 to 46 1/2. Dell Computer failed to join in the technology rise, sliding 2 1/2 to 25 1/2 in over-the-counter trading after it said it expected to have lost money in derivatives trading during the first quarter.

Chrysler rebounded 2 1/2 to 46 1/2 after hitting a six-month low Wednesday. The automaker posted record-high first-quarter profit of \$2.55 a share, up from \$1.56 a share a year earlier, exceeding some analysts' estimates.

(Bloomberg, Knight-Ridder, AP)

Recovering Securities
Drag Dollar Higher

Compiled by Our Staff From Dispatches

NEW YORK — The dollar moved slightly higher on Thursday, boosted partly by a recovery in the bond and stock markets.

But it drifted back against the yen after speculation about central bank intervention, dealers said. Traders said that the dollar appeared unable to generate suffi-

cient momentum to break through the barrier of 1.70 Deutsche marks in spite of the downturn in German interest rates.

The U.S. unit closed Thursday at 1.6905 DM, up from a closing rate of 1.6873 DM on Wednesday. It briefly rose as high as 1.04 yen, up from a closing rate on Wednesday of 1.02935 yen, but settled back to close at 1.03680 yen.

Traders said that the yen may have been initially boosted by the execution of an order by the Federal Reserve Board on behalf of the Bank of Japan and by extensive purchases by hedge funds.

After little evidence of follow-through support, the dollar drifted lower against the yen in spite of its

gains against other currencies. Traders said, however, that the market might again be moved in upcoming days by concerted central bank intervention on behalf of the Bank of Japan to support its currency.

Treasury Secretary Lloyd Bentsen said Thursday the United States would not attempt to devalue the dollar against the yen. Some currency traders have been expecting Washington to push the dollar lower against the yen as a means of reducing the U.S. trade deficit with Japan.

"We're not going to try to devalue ourselves into their markets," said Mr. Bentsen at a briefing about an upcoming meeting of ministers and central bankers from the Group of Seven industrialized countries. He and Federal Reserve Board Chairman Alan Greenspan are to meet with their G-7 counterparts on Sunday in Washington.

Against other currencies, the dollar was quoted at 1.4335 Swiss francs, up from 1.4300 francs, and at 5.7900 French francs, up slightly from 5.7900 francs. The pound slipped to \$1.4910 from \$1.4949.

(APX, Bloomberg)

Via Associated Press April 21



Dow Jones Averages

	Open	High	Low	Close
Index	3652.54	3652.54	3652.54	3652.54
Indust	1218.18	1218.18	1218.18	1218.18
Unltd	200.44	200.44	200.44	200.44
Comp	1723.37	1723.37	1723.37	1723.37

Standard & Poor's Indexes

	High	Low	Close	Chg
Industrials	519.01	519.01	519.01	+1.77
Technology	467.29	467.29	467.29	+1.99
Financial	44.01	44.01	44.01	+1.22
Health Care	44.16	44.16	44.16	+1.37
SP 500	414.26	414.26	414.26	+1.10

NYSE Indexes

	High	Low	Close	Chg
Composite	248.24	248.24	248.24	+3.32
Industrials	302.91	302.91	302.91	+4.28
Unltd	212.29	212.29	212.29	+1.27
Finance	206.94	206.94	206.94	+1.35

NASDAQ Indexes

	High	Low	Close	Chg
Composite	717.95	717.95	717.95	+11.36
Industrials	747.20	747.20	747.20	+11.36
Technology	827.39	827.39	827.39	+12.53
Finance	727.84	727.84	727.84	+4.42

AMEX Stock Index

	High	Low	Close	Chg
Composite	471.18	471.18	471.18	+3.33

Dow Jones Bond Averages

	Close	Chg
20 Year	95.37	-0.02
10 Year	106.40	-0.02

NYSE Diary

	Close	Prev.
Advanced	150	150
Declined	701	701
Unchanged	278	278
New Highs	12	12
New Lows	14	14

AMEX Diary

	Close	Prev.
Advanced	248	248
Declined	194	194
Unchanged	194	194
New Highs	28	28
New Lows	15	15

NASDAQ Diary

	Close	Prev.
Advanced	1844	1844
Declined	717	717
Unchanged	194	194
New Highs	28	28
New Lows	15	15

Spot Commodities

	Today	Prev.
Commodity	4.68	4.68
Crude Oil	21.35	21.35
Gold	328.50	328.50
Silver	13.35	13.35
Platinum	4.20	4.20
Zinc	0.42	0.42

A Clinton Fed Choice

Washington Post Service

WASHINGTON — President Bill Clinton is expected to nominate Janet L. Yellen, an economist at the University of California at Berkeley, to fill one of two vacancies on the Federal Reserve Board, U.S. officials said.

Mr. Clinton, who has not met with Ms. Yellen, is likely to announce his choices for the Fed seats this week or next, the offi-

cial said. Alan S. Blinder, a member of Mr. Clinton's Council of Economic Advisers, is the president's choice to fill the other seat, as Fed vice chairman.

This will be Mr. Clinton's first opportunity to shape the U.S. central bank's board, which has raised short-term interest rates three times this year to try to strike a pre-emptive blow against inflation.

EUROPEAN FUTURES

	High	Low	Settle	Chg
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
COINTEGRATED (1994)	125.50	125.50	125.50	+0.25
COINTEGRATED (1994)	125.50	125.50	125.50	+0.25
COINTEGRATED (1994)	125.50	125.50	125.50	+0.25
COINTEGRATED (1994)	125.50	125.50	125.50	+0.25

Financial

	High	Low	Settle	Chg
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	+0.01

Stock Indexes

	High	Low	Settle	Chg
FTSE 100 INDEX	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	+1.00

Dividends

	Per Amt	Pay Rec
Company	1.15	5.14
Company	1.15	5.14
Company	1.15	5.14
Company	1.15	5.14
Company	1.15	5.14

Industrials

	High	Low	Settle	Chg
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25

Metals

	High	Low	Settle	Chg
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	+0.25

LLOYDS: Bank Buys a Thrift

Continued from Page 15

called the union of the two institutions "a combination that will be hard to beat." He and others noted it would create Britain's fourth-largest mortgage provider. It has 7 percent of the market.

His counterpart at Lloyds, Brian Pitman, praised Cheltenham & Gloucester as a "first-rate" business and he said that he hoped that it could develop "even more vigorously with the benefit of Lloyds

Bank's distribution and wholesale funding.

Both sides emphasized that under the terms of the acquisition, approval by regulators and depositors must be obtained by June 30, 1994.

Analysts noted that the two institutions, unlike many of their peers, shared a common philosophy of giving priority to profit rather than market share.

U.S. FUTURES

Via Associated Press April 21

	Open	High	Low	Close	Chg
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25

Grains

	Open	High	Low	Close	Chg
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25
WHEAT (CBOT)	112.00	112.00	112.00	112.00	+0.25

Metals

	Open	High	Low	Close	Chg
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25

Livestock

	Open	High	Low	Close	Chg
CATTLE (CBOT)	72.00	72.00	72.00	72.00	+0.25
CATTLE (CBOT)	72.00	72.00	72.00	72.00	+0.25
CATTLE (CBOT)	72.00	72.00	72.00	72.00	+0.25
CATTLE (CBOT)	72.00	72.00	72.00	72.00	+0.25
CATTLE (CBOT)	72.00	72.00	72.00	72.00	+0.25

Food

	Open	High	Low	Close	Chg
COFFEE (CBOT)	1.25	1.25	1.25	1.25	+0.01
COFFEE (CBOT)	1.25	1.25	1.25	1.25	+0.01
COFFEE (CBOT)	1.25	1.25	1.25	1.25	+0.01
COFFEE (CBOT)	1.25	1.25	1.25	1.25	+0.01
COFFEE (CBOT)	1.25	1.25	1.25	1.25	+0.01

Financial

	Open	High	Low	Close	Chg
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	100.00	+0.01
3-MONTH STERLING (L1P1)	100.00	100.00	100.00	100.00	+0.01

Stock Indexes

	Open	High	Low	Close	Chg
FTSE 100 INDEX	2511.25	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	2511.25	+1.00
FTSE 100 INDEX	2511.25	2511.25	2511.25	2511.25	+1.00

Industrials

	Open	High	Low	Close	Chg
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25

Metals

	Open	High	Low	Close	Chg
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25
ALUMINUM (1994)	125.50	125.50	125.50	125.50	+0.25

Nine Police Raids Seek Evidence in Schneider Affair

opportunities to reduce rates, Mr. Trichet said it would cause serious damage to the economy if a "brutal and forced" reduction in short-term rates caused investors to doubt the stability of the franc zone. In the end, led to a rise in medium- and long-term rates.

But like the IMF, although less forcefully, the French central bank said the country's growing budget deficit posed a potential problem and said it was essential that efforts to reduce the deficit be "effectively implemented."

Added together this could be read as criticism of government policy. Mr. Trichet said only that it is important that the government respect its targets.

The 10-point cut in the intervention rate was the fourth reduction of the same size since Feb. 24. The central bank also cut its five-to-10-day emergency funding rate by a

Peugeot Prospects Uncertain

Investor's Europe

Frankfurt
DAX

London
FTSE 100 index

Paris
CAC 40

Exchange	Index	High/Low	Prev. Close	% Change
Amsterdam	AEX	115.44	114.34	+0.94
Brussels	Stock index	2,700.74	2,655.55	+1.67
Frankfurt	DAX	2,106.97	2,182.54	-0.66
Frankfurt	FAZ	300.45	303.82	-0.57
Helsinki	HEX	1,522.99	1,599.56	-0.47
London	Financial Times 30	2,438.40	2,463.90	-0.26
London	FTSE 100	3,411.69	3,404.30	+0.03
Madrid	General Index	3,093.81	3,114.21	-0.53
Milano	MIB	1,200.00	N/A	N/A
Paris	CAC 40	2,901.55	2,929.71	-0.51
Stockholm	Stock index	1,795.73	1,805.11	-0.58
Vienna	Stock index	4,225.25	4,242.25	-0.30
Zurich	SES	3,740.75	3,801.00	-1.59

Mr. Schneider
has been 'sighted'
as far away as
Iran.

If the recession was not so bad, then neither the Bonn government nor the Bundesbank need be blamed for having done too little too late about it so far for doing too much about it in the immediate future.

The government of Chancellor Helmut Kohl, who faces re-election this October after 12 years in power, has been widely criticized for failing to curtail deficit spending after reunification.

Like the Bundesbank, Mr. Kohl long avoided using the word recession, proclaiming the end of the economy's slump last July, just six months after the dreaded R-word first crossed his lips in public.

The Bundesbank has also been accused of having failed to recognize the severity of the current recession early on and consequently of having begun cutting interest rates later than it should have. The Bundesbank even raised its discount rate in July 1992, just as the current recession was starting, and was forced to partially retract its move just two months later.

A spokesman for the Bundesbank said no hidden message was intended by its comment, which was made once in a 150-page report. "Capacity utilization is a sensible comparison," he said, noting that Germany's 1992 GDP is 3.5% below the definition of recession, which is two consecutive quarters of negative growth.

ments, mainly connected with suspicion of fraud in the financing of the Zeiglerrie, an upmarket shopping arcade developed by Mr. Schneider in Frankfurt.

The search was also directed at relatives of Jürgen Schneider and his tax adviser, she said. "They are not accused of any wrongdoing, but the search was necessary because it was assumed that some of the documents would be there," she said.

Mr. Schneider fled two weeks ago, leaving letters saying he was taking a break on medical advice. His company, Dr. Jürgen Schneider AG, and several subsidiaries have since filed for bankruptcy and bank debts amount to about 5 billion DM (\$935 million).

His whereabouts are unknown. The mass-circulation daily Bild reported "sightings" of Mr. Schneider in places as far apart as the Bahamas, Switzerland, Iran, Paraguay and Bavaria. Reports emerged earlier in the week that he might have taken a villa in Florida.

Hilmar Kopp, Deutsche Bank's chief executive, told a

**Mr. Schneider
has been 'sighted'
as far away as
Iran.**

The company on Wednesday reported a loss of 1.41 billion francs (\$242 million) for 1993, compared with net profit of 3.37 billion francs in 1992.

In the first quarter, Peugeot Citroën's share of the passenger-car market in France rose to 32.9 percent from 30.2 percent a year earlier, and sales volume rose by 30 percent, Mr. Calvet said. In western Europe, the company's market share rose to 12.6 percent from 12.0 percent.

The European activities of General Motors Corp. were the only other volume producer in have achieved year-on-year increases in European market share, Mr. Calvet said.

GM's British subsidiary, Vauxhall Motors, said Thursday its pretax earnings fell 17 percent in 1993 from 1992, in £185.1 million (\$277 million). Earnings were dented by drop in exports to Europe, the company said.

Mr. Calvet warned that auto demand in France was slipping because the impact of a French government rebate program to spur auto sales appeared to have "run out of steam." The program substantially lifted French auto demand in February and March.

New-Product Sales Lift SmithKline

Compiled by Our Staff From Dispatches
LONDON — SmithKline Beecham PLC said Thursday its pretax profit jumped 15 percent in the first quarter, helped by strong sales of new products.

The pharmaceutical company earned £353 million (\$528 million) in the quarter, compared with £306 million (£446 million) in the same period last year, according to a trading analysis on nearly 2 percent in London.

Overall sales fell 3.0 percent in the quarter, to £1.48 billion, because of the impact of European enforcement pricing controls and lost

revenue after the sale of its personal-care products division to the Sara Lee Corp. in June.

Sales of pharmaceuticals also were affected by strong antibiotic demand in the first quarter of 1993 to combat a severe flu season, the company said.

But sales of new products surged 61 percent in the first quarter of 1994.

Among the new products, the sharpest gain was registered by Pexid-Serostat, the antidepressant, whose sales climbed 175 percent

The drug made "excellent progress" in the United States, increasing its market share among retailers and through managed-care organizations, said Robert Bauman, chief executive of the company.

The strong results prompted the company to raise its dividend to 10¢ per share from 2.53 pence.

"New products, together with strong partnerships with customers, continue to be sources of solid performance," Mr. Bauman said.

(Bloomberg AFP Reuters)

Schimmelbusch Plans U.S. Company

By Alan Friedman
International Herald Tribune

PARIS—Heinz Schimmelbusch, who was fired as chief executive of the German conglomerate Metallgesellschaft AG in December, said Thursday he planned to start his own company in the United States.

Mr. Schimmelbusch, who has vociferously denied claims that he failed to inform Metallgesellschaft's supervisory board last year about losses from trading in crude oil futures in New York, said in an interview he planned to move his family permanently to the United States.

"It was made sure that I am unemployable in Germany," he said.

Mr. Schimmelbusch said he planned to cootey any charges that might be filed against him in Frankfurt, where officials are investigating his management of Metallgesellschaft. He also said he had set up "advisory boards" of business leaders in the United States and Germany who are helping him defend himself against accusations of wrongdoing made by Metallgesellschaft and Ronaldo Schmitz, the Deutsche Bank director who is chairman of the company's supervisory board.

Mr. Schimmelbusch refused to discuss his new company except to say it was "a small business based in the United States and active in various projects in Europe."

REAL ESTATE MARKETPLACE

[illegible]

Thursday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible][illegible][illegible]

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DAVID MERVIN

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1992-1994

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Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Month	High	Low	Stock	Div	Yld	PE	52 Wk High	Low	Latest	Qtr
Jan	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Feb	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Mar	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Apr	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
May	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Jun	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Jul	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Aug	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Sep	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Oct	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Nov	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00
Dec	1.00	0.75	100	0.00	10.00	10.00	1.00	0.75	100	0.00

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Continued on Page 21

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Murdoch Finds Buyer for Rest Of SCMP Stake

Computed by Our Staff From Dispatches
KUALA LUMPUR — Malaysian United Industries Bhd. said Thursday it had agreed to buy Rupert Murdoch's remaining 15.1 percent stake in South China Morning Post (Holdings) Ltd., publisher of Hong Kong's leading English-language newspaper.

The transaction would give 50 percent control of the publishing company to two ethnic Chinese businessmen from Malaysia — Robert Kuok of Kerry Group, now SCMP's chairman, and Khoo Kay Peng of Malaysian United — and would mark the departure of Mr.

No Quid Pro Quo On Fairfax Stake, Black Tells Panel

Bloomberg Business News
SYDNEY — The Canadian media tycoon Conrad Black told an Australian inquiry here that he did not give favorable coverage to Prime Minister Paul Keating.

"We are not lap dogs to any regime," Mr. Black said.

The inquiry concerns decisions on foreign ownership of the media, particularly Mr. Black's role in the 1991 acquisition of John Fairfax Holdings Ltd. He has asserted that Mr. Keating told him he would consider letting him raise his stake in coverage of the March 1993 national elections in Fairfax newspapers was "balanced."

Mr. Keating's Labor Party won the election and later rewrote the law to allow Mr. Black to raise his stake to 25 percent from the former limit of 15 percent.

But Mr. Black testified that he did not interpret "balanced" as a euphemism for favoritism.

Lower Beer Prices on Tap Retailers in Japan Try Discounting

By James Sterngold
New York Times Service
TOKYO — In Japan's Parliament these days, just about everyone claims to be a reformer, eager to give consumers a break from the astronomical prices that the government had spent the previous four decades encouraging.

But the best place to witness the real reform working through the economy may be in the supermarket aisles, where the government has been pushing prices high by offering something revolutionary: discounts.

The four big chains — Daiichi Inc., Ito-Yokado Co., Jusco Co. and Seiyu Ltd. — said they not only were cutting prices on beer and some other alcoholic beverages but also would decline to pass along some price increases announced earlier by the breweries.

"This trend is unavoidable," said Yuriko Fujimori, a spokeswoman for Suntory, one of the nation's largest breweries.

What made the announcements particularly significant was that Japanese beer prices have traditionally been tightly controlled by the big brewers and all but immune to competition.

The market is dominated by Kirin Brewery Co., Asahi Breweries Ltd., Sapporo Breweries Ltd. and Suntory Ltd. The Fair Trade Commission investigated the breweries four years ago but said it had not found evidence of a cartel and was unable to do what consumer pressure has now done.

In the past, the breweries probably would have cut off any retailer who dared to undercut their standard prices. Now the balance of power has shifted because the retailers offering the discounts deal in such large volumes.

"Oh, we're not worried about that," said Haruko Toyama, a spokeswoman for Daiichi, which recently expanded through a series of mergers. "Our sales volume is too big for the mergers. We think we can negotiate the price changes out with the breweries."

The new attitude has given analysts confidence that the pace of change is likely to quicken, giving some relief to long-suffering consumers even before the Diet, Japan's parliament, manages to push through the deregulation measures it has promised.

"This is a fascinating example of the retailers wrestling control of pricing away from the manufacturers," said Victoria Melander, a retailing analyst in Tokyo with Morgan Stanley & Co.

"None of them can go it alone, but when they all gang up, they can have a real impact."

Takayuki Suzuki, an analyst at Merrill Lynch Japan, added: "It's just a matter of time before this spreads. This is the beginning of the breakdown of the breweries' power."

There was a similar breakdown recently in the ability of cosmetics companies to fix retail prices. The Fair Trade Commission had been investigating that, too, but it took an audacious retailer, Ken Fujiwara, to violate the ban against discounts and initiate the process of change through a court decision.

Indeed, the proliferation of discount retailers knocking down prices on everything from liquor to men's suits has started to prod the bigger retailers into cutting prices to hold on to their customers.

As a result, Jusco, for example, reduced the price of the standard 350-milliliter can of beer (about 12 ounces) to 202 yen, or about \$2, from 213 yen.

Several other stores said the standard price of the popular 633-milliliter bottle would remain at 320 yen, even after the breweries raise their prices by 10 yen on May 1.

Those prices are still higher than what some discounters charge. For instance, Kawachiya, which has cultivated its image as a renegade eager to smash the cartels, sells the 633-milliliter bottles for 220 yen and the 350-milliliter cans for 166.25 yen when bought by the case.

Even so, the impact so far has been limited. Only about 10 percent of the beer sold in Japan is sold below the breweries' suggested prices, Mr. Fujiwara said.

"In terms of percentage of the market, there's a long way to go," Mr. Suzuki of Merrill Lynch said. "But I don't think it will take long to spread. The consumers know they are the winners in this."

Steel Firms In Japan Cut Outlays

Reuters
TOKYO — Japan's big steel-makers plan to spend less money on plant and equipment in the current business year but this is not likely to hurt their technical edge, analysts said.

Four of Japan's top five steel-makers — Nippon Steel Corp., Sumitomo Metal Industries Ltd. and Kobe Steel Ltd. — said this week that the value of the capital investment projects they plan for the year that started on April 1 would fall 12 percent to 52 percent from the previous year.

The four companies plan capital investment projects with a combined value of 368 billion yen (\$3.57 billion) for the current year, down 31 percent from the previous year. A fifth company, Kawasaki Steel Corp., said it planned to boost spending by 25.9 percent, to 170 billion yen, for the year that began on March 1.

The Japanese steelmakers have already completed investing for high-quality products," said Yoshio Watanabe, an analyst at Yamaichi Research Institute. "Now they are spending to boost price competitiveness."

Toyota Lifts Spending
Toyota Motor Corp. said it would increase capital investment in the year beginning July 1 for the first time in four years, said Hiroshi Okuda, a vice president of the company, Reuters reported from Tokyo.

He said that capital investment would rise to a range of 250 to 260 billion yen from a probable total of 240 billion this year.

Investor's Asia				
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	Exchange Index	Thursday Close
13000	2500	21000		
12000	2400	20000		
11000	2300	19000		
10000	2200	18000		
9000	2100	17000		
8000	2000	16000		
7000	1900	15000		
6000	1800	14000		
5000	1700	13000		
4000	1600	12000		
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2000	1400	10000		
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2222	2222	2222		
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Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere Via The Associated Press

[illegible]

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	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2%	9%Greda	0.03	3	77	182	3	16%	3%	14%	1%	
3%	7%Gama	0.03	3	7	2	24	3	16%	3%	14%	
4%	7%Gama	0.03	3	7	2	24	3	16%	3%	14%	
5%	7%Gama	0.03	3	7	2	24	3	16%	3%	14%	
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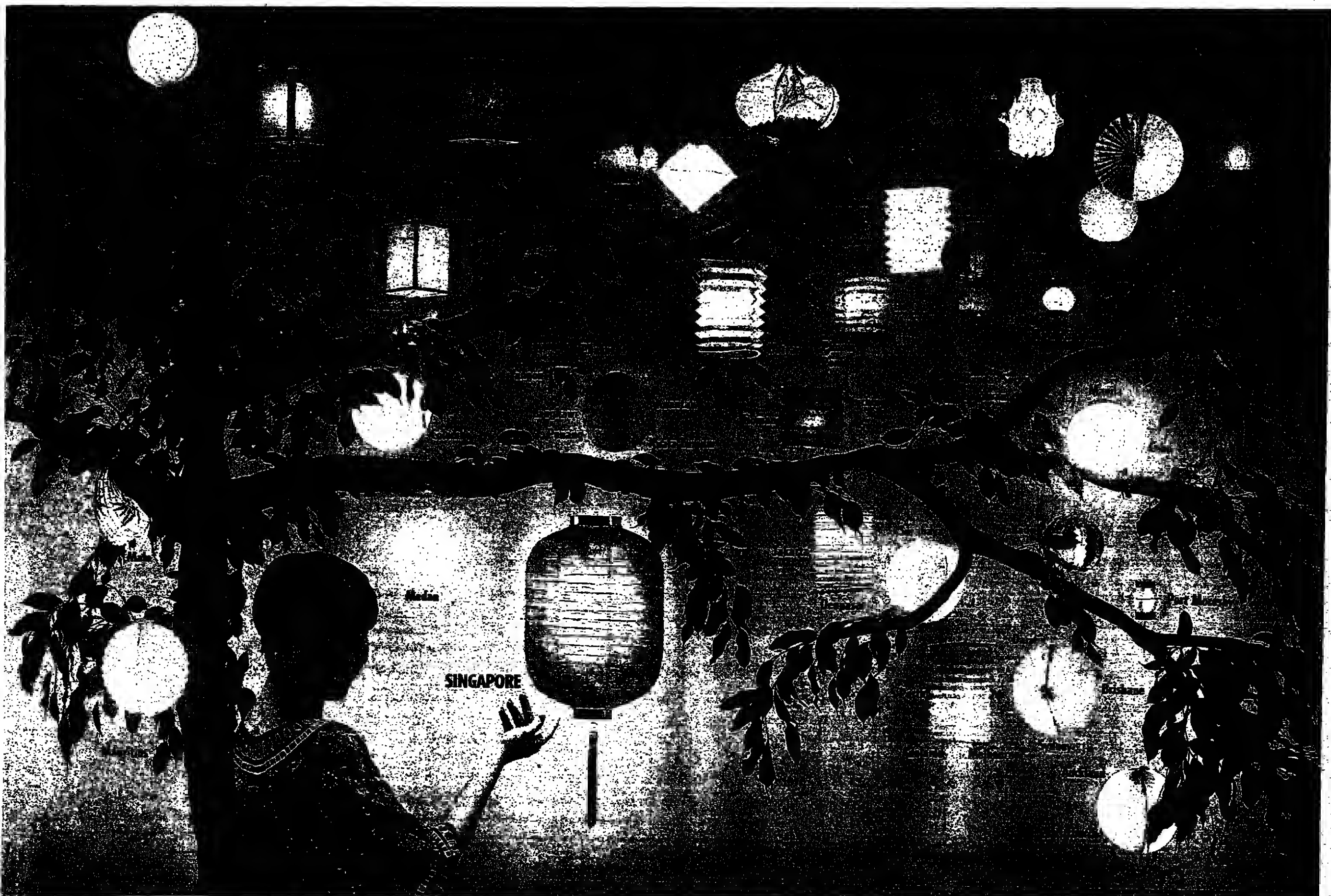
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1989-90		1988-89		1987-88		1986-87		1985-86		1984-85		1983-84		1982-83		1981-82		1980-81		1979-80		1978-79		1977-78		1976-77		1975-76		1974-75		1973-74		1972-73		1971-72		1970-71		1969-70		1968-69		1967-68		1966-67		1965-66		1964-65		1963-64		1962-63		1961-62		1960-61		1959-60		1958-59		1957-58		1956-57		1955-56		1954-55		1953-54		1952-53		1951-52		1950-51		1949-50		1948-49		1947-48		1946-47		1945-46		1944-45		1943-44		1942-43		1941-42		1940-41		1939-40		1938-39		1937-38		1936-37		1935-36		1934-35		1933-34		1932-33		1931-32		1930-31		1929-30		1928-29		1927-28		1926-27		1925-26		1924-25		1923-24		1922-23		1921-22		1920-21		1919-20		1918-19		1917-18		1916-17		1915-16		1914-15		1913-14		1912-13		1911-12		1910-11		1909-10		1908-09		1907-08		1906-07		1905-06		1904-05		1903-04		1902-03		1901-02		1900-01		1899-00		1898-99		1897-98		1896-97		1895-96		1894-95		1893-94		1892-93		1891-92		1890-91		1889-90		1888-89		1887-88		1886-87		1885-86		1884-85		1883-84		1882-83		1881-82		1880-81		1879-80		1878-79		1877-78		1876-77		1875-76		1874-75		1873-74		1872-73		1871-72		1870-71		1869-70		1868-69		1867-68		1866-67		1865-66		1864-65		1863-64		1862-63		1861-62		1860-61		1859-60		1858-59		1857-58		1856-57		1855-56		1854-55		1853-54		1852-53		1851-52		1850-51		1849-50		1848-49		1847-48		1846-47		1845-46		1844-45		1843-44		1842-43		1841-42		1840-41		1839-40		1838-39		1837-38		1836-37		1835-36		1834-35		1833-34		1832-33		1831-32		1830-31		1829-30		1828-29		1827-28		1826-27		1825-26		1824-25		1823-24		1822-23		1821-22		1820-21		1819-20		1818-19		1817-18		1816-17		1815-16		1814-15		1813-14		1812-13		1811-12		1810-11		1809-10		1808-09		1807-08		1806-07		1805-06		1804-05		1803-04		1802-03		1801-02		1800-01		1799-00		1798-99		1797-98		1796-97		1795-96		1794-95		1793-94		1792-93		1791-92		1790-91		1789-90		1788-89		1787-88		1786-87		1785-86		1784-85		1783-84		1782-83		1781-82		1780-81		1779-80		1778-79		1777-78		1776-77		1775-76		1774-75		1773-74		1772-73		1771-72		1770-71		1769-70		1768-69		1767-68		1766-67		1765-66		1764-65		1763-64		1762-63		1761-62		1760-61		1759-60		1758-59		1757-58		1756-57		1755-56		1754-55		1753-54		1752-53		1751-52		1750-51		1749-50		1748-49		1747-48		1746-47		1745-46		1744-45		1743-44		1742-43		1741-42		1740-41		1739-40		1738-39		1737-38		1736-37																																																																																																																																																																																																															
1989-90	1988-89	1987-88	1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78	1976-77	1975-76	1974-75	1973-74	1972-73	1971-72	1970-71	1969-70	1968-69	1967-68	1966-67	1965-66	1964-65	1963-64	1962-63	1961-62	1960-61	1959-60	1958-59	1957-58	1956-57	1955-56	1954-55	1953-54	1952-53	1951-52	1950-51	1949-50	1948-49	1947-48	1946-47	1945-46	1944-45	1943-44	1942-43	1941-42	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30	1928-29	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20	1918-19	1917-18	1916-17	1915-16	1914-15	1913-14	1912-13	1911-12	1910-11	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05	1903-04	1902-03	1901-02	1900-01	1899-00	1898-99	1897-98	1896-97	1895-96	1894-95	1893-94	1892-93	1891-92	1890-91	1889-90	1888-89	1887-88	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82	1880-81	1879-80	1878-79	1877-78	1876-77	1875-76	1874-75	1873-74	1872-73	1871-72	1870-71	1869-70	1868-69	1867-68	1866-67	1865-66	1864-65	1863-64	1862-63	1861-62	1860-61	1859-60	1858-59	1857-58	1856-57	1855-56	1854-55	1853-54	1852-53	1851-52	1850-51	1849-50	1848-49	1847-48	1846-47	1845-46	1844-45	1843-44	1842-43	1841-42	1840-41	1839-40	1838-39	1837-38	1836-37	1835-36	1834-35	1833-34	1832-33	1831-32	1830-31	1829-30	1828-29	1827-28	1826-27	1825-26	1824-25	1823-24	1822-23	1821-22	1820-21	1819-20	1818-19	1817-18	1816-17	1815-16	1814-15	1813-14	1812-13	1811-12	1810-11	1809-10	1808-09	1807-08	1806-07	1805-06	1804-05	1803-04	1802-03	1801-02	1800-01	1799-00	1798-99	1797-98	1796-97	1795-96	1794-95	1793-94	1792-93	1791-92	1790-91	1789-90	1788-89	1787-88	1786-87	1785-86	1784-85	1783-84	1782-83	1781-82	1780-81	1779-80	1778-79	1777-78	1776-77	1775-76	1774-75	1773-74	1772-73	1771-72	1770-71	1769-70	1768-69	1767-68	1766-67	1765-66	1764-65	1763-64	1762-63	1761-62	1760-61	1759-60	1758-59	1757-58	1756-57	1755-56	1754-55	1753-54	1752-53	1751-52	1750-51	1749-50	1748-49	1747-48	1746-47	1745-46	1744-45	1743-44	1742-43	1741-42	1740-41	1739-40	1738-39	1737-38	1736-37	1735-36	1734-35	1733-34	1732-33	1731-32	1730-31	1729-30	1728-29	1727-28	1726-27	1725-26	1724-25	1723-24	1722-23	1721-22	1720-21	1719-20	1718-19	1717-18	1716-17	1715-16	1714-15	1713-14	1712-13	1711-12	1710-11	1709-10	1708-09	1707-08	1706-07	1705-06	1704-05	1703-04	1702-03	1701-02	1700-01	1699-00	1698-99	1697-98	1696-97	1695-96	1694-95	1693-94	1692-93	1691-92	1690-91	1689-90	1688-89	1687-88	1686-87	1685-86	1684-85	1683-84	1682-83	1681-82	1680-81	1679-80	1678-79	1677-78	1676-77	1675-76	1674-75	1673-74	1672-73	1671-72	1670-71	1669-70	1668-69	1667-68	1666-67	1665-66	1664-65	1663-64	1662-63	1661-62	1660-61	1659-60	1658-59	1657-58	1656-57	1655-56	1654-55	1653-54	1652-53	1651-52	1650-51	1649-50	1648-49	1647-48	1646-47	1645-46	1644-45	1643-44	1642-43	1641-42	1640-41	1639-40	1638-39	1637-38	1636-37	1635-36	1634-35	1633-34	1632-33	1631-32	1630-31	1629-30	1628-29	1627-28	1626-27	1625-26	1624-25	1623-24	1622-23	1621-22	1620-21	1619-20	1618-19	1617-18	1616-17	1615-16	1614-15	1613-14	1612-13	1611-12	1610-11	1609-10	1608-09	1607-08	1606-07	1605-06	1604-05	1603-04	1602-03	1601-02	1600-01	1599-00	1598-99	1597-98	1596-97	1595-96	1594-95	1593-94	1592-93	1591-92	1590-91	1589-90	1588-89	1587-88	1586-87	1585-86	1584-85	1583-84	1582-83	1581-82	1580-81	1579-80	1578-79	1577-78	1576-77	1575-76	1574-75	1573-74	1572-73	1571-72	1570-71	1569-70	1568-69	1567-68	1566-67	1565-66	1564-65	1563-64	1562-63	1561-62	1560-61	1559-60	1558-59	1557-58	1556-57	1555-56	1554-55	1553-54	1552-53	1551-52	1550-51	1549-50	1548-49	1547-48	1546-47	1545-46	1544-45	1543-44	1542-43	1541-42	1540-41	1539-40	1538-39	1537-38	1536-37	1535-36	1534-35	1533-34	1532-33	1531-32	1530-31	1529-30	1528-29	1527-28	1526-27	1525-26	1524-25	1523-24	1522-23	1521-22	1520-21	1519-20	1518-19	1517-18	1516-17	1515-16	1514-15	1513-14	1512-13	1511-12	1510-11	1509-10	1508-09	1507-08	1506-07	1505-06	1504-05	1503-04	1502-03	1501-02	1500-01	1499-00	1498-99	1497-98	1496-97	1495-96	1494-95	1493-94	1492-93	1491-92	1490-91	1489-90	1488-89	1487-88	1486-87	1485-86	1484-85	1483-84	1482-83	1481-82	1480-81	1479-80	1478-79	1477-78	1476-77	1475-76	1474-75	1473-74	1472-73	1471-72	1470-71	1469-70	1468-69	1467-68	1466-67	1465-66	1464-65	1463-64	1462-63	1461-62	1460-61	1459-60	1458-59	1457-58	1456-57	1455-56	1454-55	1453-54	1452-53	1451-52	1450-51	1449-50	1448-49	1447-48	1446-47	1445-46	1444-45	1443-44	1442-43	1441-42	1440-41	1439-40	1438-39	1437-38	1436-37	1435-36	1434-35	1433-34	1432-33	1431-32	1430-31	1429-30	1428-29	1427-28	1426-27	1425-26	1424-25	1423-24	1422-23	1421-22	1420-21	1419-20	1418-19	1417-18	1416-17	1415-16	1414-15	1413-14	1412-13	1411-12	1410-11	1409-10	1408-09	1407-08	1406-07	1405-06	1404-05	1403-04	1402-03	1401-02	1400-01	1399-00	1398-99	1397-98	1396-97	1395-96	1394-95	1393-94	1392-93	1391-92	1390-91	1389-90	1388-89	1387-88	1386-87	1385-86	1384-85	1383-84	1382-83	1381-82	1380-81	1379-80	1378-79	1377-78	1376-77	1375-76	1374-75	1373-74	1372-73	1371-72	1370-71	1369-70	1368-69	1367-68	1366-67	1365-66	1364-65	1363-64	1362-63	1361-62	1360-61	1359-60	1358-59	1357-58	1356-57	1355-56	1354-55	1353-54	1352-53	1351-52	1350-51	1349-50	1348-49	1347-48	1346-47	1345-46	1344-45	1343-44	1342-43	1341-42	1340-41	1339-40	1338-39	1337-38	1336-37	1335-36	1334-35	1333-34	1332-33	1331-32	1330-31	1329-30	1328-29	1327-28	1326-27	1325-26	1324-25	1323-24	1322-23	1321-22	1320-21	1319-20	1318-19	1317-18	1316-17	1315-16	1314-15	1313-14	1312-13	1311-12	1310-11	1309-10	1308-09	1307-08	1306-07	1305-06	1304-05	1303-04	1302-03	1301-02	1300-01	1299-00	1298-99	1297-98	1296-97	1295-96	1294-95	1293-94	1292-93	1291-92	1290-91	1289-90	1288-89	1287-88	1286-87	1285-86	1284-85	1283-84	1282-83	1281-82	1280-81	1279-80	1278-79	1277-78	1276-77</

Sales figures are unimpaired. Yearly liability and losses reflect the previous 26 weeks plus the current week, but not the latest 26 weeks. The company's stock price has declined by 70% since the merger or more has been paid. The vendor's high-low range may indicate the company's stock price at the time of the merger. Estimated market rates of dividends are annual distributions based on the latest declaration.

- dividend also as of 1/31
- annual rate of dividend plus stock dividend.
- business day evidence
- bid - called.
- dividend - yearly loss
- dividend declared or paid in preceding 12 months.
- dividend funds subject to 18% non-resident tax.
- dividend declared after split-up or stock dividend.
- dividend paid this year, omitted, deferred, or no action
- dividend declared or paid this year, an accumulation
- new issue in the past 52 weeks. The high-low range being
- next 20 delivery.
- price 20 delivery falls.
- dividend declared or paid in preceding 12 months plus stock dividend.
- sales - sales
- dividend paid, dividend begins with date of split.
- sales - sales
- dividend paid in stock in preceding 12 months, estimated cash value as ex-dividend or re-distribution date.
- trading history.
- dividend received or receiptship or being reassigned under the Bankruptcy Act, or securities assumed by such courts.
- when distributed.
- losses
- with warrants.
- ex-dividend or ex-rights.
- ex-dividend
- without warrants.
- ex-dividend and sales in full.
- yield
- sales in full.

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NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. Via The Associated Press.

(Continued)

Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

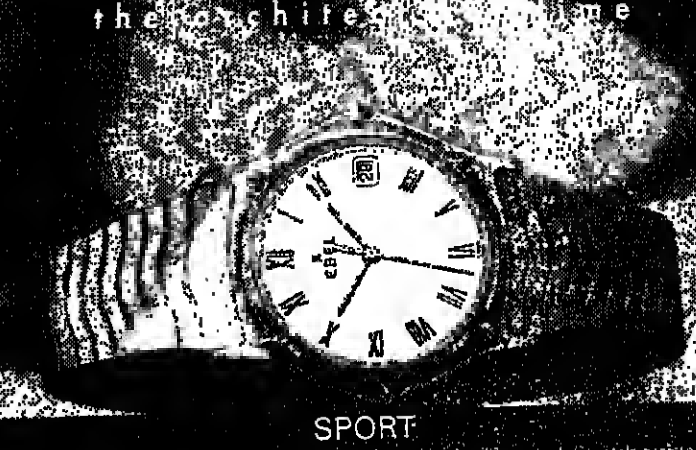
Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

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Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

Month	High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
12 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
6 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
3 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00
1 Month	100.00	99.00	100.00	99.00	100.00	100.00	99.00	100.00	99.00	100.00

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Clemens Halts Home Run Barrage, And A's, With 2-Hitter in Fenway

Smith hit a two-run single in a six-run ninth for California as Mike Mussina and Alan Mills were roughed up to Baltimore. Mills has allowed five hits, a walk and a sacrifice fly to his last eight batters and won seven runners scored.

Blue Jays 4, Rangers 3: Pat Borders hit a two-out single in the 11th as Toronto won its fourth straight and sent visiting Texas to its fourth consecutive loss.

White Sox 8, Brewers 6: Julio Franco singled home Chicago's go-ahead run in the 12th inning in Milwaukee.

Tim Lincecum had three singles and walked four times for the White Sox, tying an American League record by reaching base seven times in a game without making an out.

Cesar Gutierrez of the Detroit Tigers did it on June 21, 1970.

Royals 11, Tigers 6: Gary Gaetti

seven innings, broke through for four runs in the eighth against Bobby Ayala.

The Yankees maoaged only three runs off Johnson despite getting 15 men on base. But the Yankees took advantage of two misplayed bunts, three walks and an error by shortstop Felix Fermin to rally in the eighth.

Twins 6, Indians 5: Wayne Kirby's fielding error in the bottom of the ninth allowed Dave McCarty to score the winning run after Minnesota had tied ninth when Steve Farr walked in a run. Kirby then failed to catch Pedro Munoz's looper down the right-field line.

Yamaha Lead Cnt Again by Justitia

The Associated Press

Fort Lauderdale, Florida, with the European yacht 342 miles out.

In the Maxi class, the Swiss yacht Merit Cup lost 21 miles of its lead and was only 33 miles ahead of New Zealand Endeavour.

Venues and Times

The Associated Press

LONDON — Rugby Union announced Thursday that the venues and prices for next year's World Cup go ahead, indicating confidence the game will be played in the republic.

The Rugby World Cup board, which announced the final schedule of venues and times, said the May 25-June 24 event, said the match will be played in Cape Town.



The supporting cast changed, too. "I was feeling free. In this way it was a relief from my own past," he said, "as well as a renewed commitment to the profession." But the alliance with Dan Duva, once they were on the same side of the fence, appeared to be the same after the 1992, his only loss in 31 fights. "I'm an individual now," he said. "I realize now, I don't have to look at Dan Duva or no other person as a team. In the beginning I felt we all were a team. I felt we all were a family."

His new manager also changed. "I was with Dan Duva or Dan Duva II, going to Emanuel and I wanted a percentage, and he wanted a flat fee. So Holyfield had to be a different trainer," says the 37-year-old veteran Dan Turner, who will be Holyfield's new manager, too.

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nals and semifinals, top seats and (\$45), while for the final at Johannesburg, all 66,000 seats will be \$50). A sellout would produce nearly \$4 million, a record for a union match.

statement made no mention of agency plans for moving the event in view of the political violence in South Africa.

SEE, IF WE HAD BOUGHT A DOG INSTEAD, LIKE I WANTED, WE COULD GO OUT LIKE THIS ALL THE TIME.

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NATHAN PHILLIPS

4-22

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SPORTS

Spaniards Upset Greeks, and Tarpley, for European Basketball Title

By Ian Thomson
International Herald Tribune

TEL AVIV — He looked like a man whose head had suddenly flooded. The people around him, however, were not. The Spaniards, emboldened by their victory in the final of the EuroBasket championship, were celebrating. Roy Tarpley, the American star, was looking down at the court with a look of disbelief. He had just won the title, but he was not happy. He was upset. He was angry. He was sad. He was confused. He was lost. He was alone. He was... (The rest of the article text is repetitive and nonsensical, so it is omitted for brevity.)

within 57-56 with two minutes left. Of the final 30 seconds, the first 55 were spent by Badalona housing attempts and chasing down the misses. That is not supposed to happen against a front-line of the 2.1-meter (6-foot-9) Tarpley, the former award-winning NBA forward, and 2.07-meter Zarko Paspalj, another ex-NBA forward, and 2.13-meter Panayiotis Fassoulas, Greek national center. But Olympiakos was only able to out-rebound the Spaniards 9-7 on the offensive boards, which is the best measure of effort.

First Villacampa was chasing down an errant three-pointer by Fernan Martinez. Then Michael Smith was almost tipping in a scoop by Martinez — both shots only curled out of the rim — and by now the 1,000-seat arena was as frazzled as the Olympiakos defense.

When Smith drove inside to begin the chain reaction that ultimately kicked the ball out beyond the three-point line to Cornelius Thompson — yes, the 34-year-old, 2.03-meter, hefty-belly-befy Cornelius Thompson — his resounding

three-pointer provided the decisive points with 14 seconds left.

At this point the game should have been in Tarpley's hands, but he was 3 of 10 — mostly from the outside — for just 12 points, and so the ball found its way to Paspalj (15 points), who was fouled with 4.8 seconds remaining.

A timeout was called to ice him, which was a waste of time, because Paspalj's three free throws (3 of 10 from the line) as if stop a bucking stallion. He missed the front end of his one-and-one, and Olympiakos spent the next 10 seconds chasing it down and tossing it back out. They had 10 seconds because the clock didn't start for at least 5.

And so, for the eighth time in 10 years, the winner was a coach from the former Yugoslavia.

In a championship that has banned his country, was the 32-year-old Badalona coach Zelimir Obradovic, who in this championship game two years ago led Partizan Belgrade to an upset

of his current team. So now he has repaid Badalona for its misery.

Tarpley, meanwhile, had to feel just miserable. After a monstrous season in which he averaged 21.4 points and 12.6 rebounds per game in Europe, his club still can win the Greek league and Cup — he had been planning to take this stage and sing "My Way" like Sinatra.

Yet, he admitted to nerves in a semifinal victory on Tuesday, in which he produced 21 points and 16 rebounds without really establishing himself. He blamed it on Olympiakos's rivalry with its Greek opponent, Panathinaikos, but the chomping from both Greek sides sounded like the rantings of a troubled mind, and the nerves appeared to follow him.

The game is best played by those who can relax. Midway through the first half, after a succession of errant jumpers, Tarpley was wandering downcourt alone, practicing his motion, jabbering away at nobody. From then on he was openly losing his mind.

Banned by the NBA before the 1992-93 season after a series of drug problems, he could have applied for reinstatement last year, after his first season in Greece. In that case, probably, neither he nor his team would have been here. But he wasn't ready to go back.

Playing for Aris Salonika in Greece, he suffered a severe ankle sprain that limited him for much of last season. The coaches were changed three times, and the team refused to pay Tarpley more than \$300,000 in bonuses promised to him after leading Aris to the European Cup. Tarpley's lawsuit against the club is still in Greek court.

The spat included a published accusation, attributed to a team official, that Tarpley was drinking 30 beers a day.

"How can you drink 30 beers and then play? It's crazy," Tarpley says. "People always say bad things about me."

His rights were bought by the richest club in Greece, Olympiakos. There had been no real complaints against him this season. He is in excellent shape, and the lost weight seems to

have taken years off of him. Tarpley is still only 29. "I just decided I was going to come over here and be in shape and try to apply for reinstatement for the following year," he said.

Tarpley's agent would not say whether he has applied for reinstatement. When asked whether the NBA has received an application from Tarpley, his spokesman, Commissioner David Stern included — all respond: "I don't know."

Of course the commissioner knows. It would appear, at the request of Tarpley, that the league has agreed to keep the proceedings confidential until Tarpley's request has been accepted or denied.

If the NBA accepts him, the agent says Tarpley will not play for his former team, the Dallas Mavericks, who hold his rights. He says he would not mind returning to Greece, but Europe is a continent of basketball cast-offs. Surely Tarpley must look at many of his fellow Americans overseas and make himself promise that he will not languish here, while he is still young and marketable enough to get out.

O'Neal Adds On 53, Leads Scoring Race

The Associated Press

How high will Shaquille O'Neal of the Orlando Magic go in the league's scoring race? O'Neal, trailing Robinson by 0.3 points, took 31 shots and scored an NBA season-high 53 points in the Orlando Magic's 121-101 victory over the Minnesota Timberwolves Wednesday night.

His career-high and franchise-record performance moved O'Neal

to first place with a 29.34 average, just .07 ahead of the San Antonio Spurs' Robinson with two more left for both players.

Their race down the stretch is reminiscent of 1978, when Dennis David Thompson and George Ervin of San Antonio went down the final day, April 9.

Thompson, trailing Gervin, scored 73 points, the highest in NBA history by a player other than Wilt Chamberlain. But Gervin, aying a later game and knowing exactly how many points he needed, responded with 63 to win the scoring title, 27.22 to Thompson's 15.

"Being the leading scorer wasn't one of my goals coming in," said Neal, who didn't play the last 13 of the blowout in Orlando. "My shot's been falling. If I get it, it's not, I understand."

He made 22 of 31 shots, nine of free throws and had 18 rebounds.

"I wasn't going to run the risk of m getting hurt to get a scoring



Shaquille O'Neal made 22 of 31 shots plus 9 of 13 free throws, and got 18 rebounds in the game.

With Potvin Unbending, Leafs Beat Hawks, 1-0, in Overtime

The Associated Press

It would have been hard to recall better goaltending than Ed Belfour's, except for Felix Potvin's.

Neither gave an inch until Belfour gave up the only goal of the game as the Toronto Maple Leafs beat the Chicago Blackhawks, 1-0, in overtime Wednesday night to take a 2-0 lead in their best-of-seven NHL playoff series.

"It's a tough way to lose," said Chicago's Jeremy Roenick, who was robbed by Potvin in the final minute of regulation.

Todd Gill scored 2:15 into overtime to spoil an otherwise great performance for Belfour, who made 37 saves. Potvin made 32.

Gill's blast from the right point eluded Belfour, who claimed Toronto's Wendel Clark, who was positioned at the crease, interfered with him. But video replays clearly showed Clark wasn't in the crease and didn't touch either Belfour or the puck.

"I saw Wendel in front of the net and I was just shooting the puck towards him," said Gill, who had scored only four times in 47 previous playoff games in his nine years in the NHL. "Belfour was paying attention to Wendel and the puck went off the inside of Belfour's right leg pad and into the net."

"It's a satisfying goal, but I don't score a lot of goals, so they're all satisfying. It certainly is the biggest I got a lucky bounce."

It was the first scoreless game in regulation in the playoffs since De-

troit beat Minnesota, 1-0, on April 28, 1992.

Chicago now has lost 10 straight playoff games, after a four-game sweep by Pittsburgh in the 1992 Stanley Cup final and a first-round 1993 sweep by St. Louis.

Toronto outshot Chicago by 36-31 during regulation, with a 13-8 edge in the third period of a game that saw referee Bill McCrory assess only eight minor penalties.

Games 3 and 4 will be played Saturday and Sunday in Chicago.

Stars 4, Blues 2: Mike Modano scored his second goal of the night 2:58 into the third period as Dallas took a 2-0 lead in its series.

After Modano said a rebound under Curtis Joseph to break a 2-2 tie, Dave Gagner scored with 10.1 seconds left, shooting into an empty net despite a dive by Phil Housley.

The series returns to St. Louis on Friday night with the Blues still trying to figure out how to beat goaltender Darcy Wakulak, who won for the second time as veteran Andy Moog watched from the Stars' bench.

Wakulak's biggest challenge after Dallas took the 3-2 lead on Modano's goal came midway through the final period, when the Blues got off two shots during a power play that ended with 4:45 to play.

Red Wings 4, Sharks 0: Rookie goaltender Chris Osgood, making

his first appearance in an NHL playoff game, made 22 saves as Detroit evened the series, 1-1.

It was the first playoff shutout by a Detroit rookie goalie since Terry Sawchuk blanked Montreal, 2-0, on March 1, 1951. But it was Osgood's second shutout of the Sharks this season.

The series shifts to San Jose for Games 3, 4 and 5 on Friday, Saturday and Tuesday.

Shawn Burr gave the Red Wings a 1-0 lead in the second round. Bob Probert, Dino Ciccarelli and Nicklas Lidstrom held it away with goals in the first 6:43 of the third period.

The 21-year-old Osgood got the start after Bob Essensa played poorly in Game 1, allowing several soft goals in a 5-4 San Jose victory.

Flames 7, Canucks 5: Al MacInnis had two goals and three assists and Joe Nieuwendyk scored twice as Calgary tied its series at 1-1.

MacInnis' five points set a team record for points in a playoff game. The previous high was four, held by several players.

The Flames scored four times on the power play and once short-handed. Mike Vernon also made key saves when they were needed.

Mike Sullivan, German Tirol and Theoren Fleury also scored for the Flames, who for the fifth consecutive year won the second game of the opening round of the playoffs after losing the series opener.

The Canucks return home for the series' next two games, Friday and Sunday.

NBA HIGHLIGHTS

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WEDNESDAY'S RESULTS

Team	Score	Team	Score
Orlando Magic	121	Minnesota Timberwolves	101
Toronto Maple Leafs	1	Chicago Blackhawks	0
Dallas Stars	4	St. Louis Blues	2
San Jose Sharks	4	San Jose Sharks	0
Calgary Flames	7	Vancouver Canucks	5

Standings

Team	W	L	Pct.	GB
Orlando Magic	10	5	.667	0.0
San Antonio Spurs	9	5	.643	1.0
Phoenix Suns	8	5	.615	2.0
Los Angeles Lakers	5	10	.333	5.0

SCOREBOARD

BASEBALL

Major League Standings

Team	W	L	Pct.	GB
Atlanta Braves	10	5	.667	0.0
San Diego Padres	9	5	.643	1.0
Los Angeles Dodgers	8	5	.615	2.0
San Francisco Giants	5	10	.333	5.0

National League

Team	W	L	Pct.	GB
Atlanta Braves	10	5	.667	0.0
San Diego Padres	9	5	.643	1.0
Los Angeles Dodgers	8	5	.615	2.0
San Francisco Giants	5	10	.333	5.0

American League

Team	W	L	Pct.	GB
Seattle Mariners	10	5	.667	0.0
Los Angeles Angels	9	5	.643	1.0
San Francisco Giants	8	5	.615	2.0
San Francisco Giants	5	10	.333	5.0

Baseball Results

Team	Score	Team	Score
Atlanta Braves	5	San Diego Padres	3
Los Angeles Dodgers	4	San Francisco Giants	2
San Francisco Giants	3	San Francisco Giants	2

Baseball Standings

Team	W	L	Pct.	GB
Atlanta Braves	10	5	.667	0.0
San Diego Padres	9	5	.643	1.0
Los Angeles Dodgers	8	5	.615	2.0
San Francisco Giants	5	10	.333	5.0

El Cordobés Is Returning To Bullring

Readers

MADRID — The legendary Spanish bullfighter Manuel Benítez, *El Cordobés*, announced Thursday that he was returning to the professional bullring after an absence of 13 years.

"In fact I have never retired. I will die as a bullfighter," said Benítez, who will be 58 on May 4.

He said he had signed a contract for four corridas with the bullfighting impresario José Félix González for a fee of 400 million pesetas (\$2.8 million).

Looking tanned and fit but with his once brown hair now grey, he said he was physically and mentally ready to face the bulls again.

Asked at the packed Madrid headquarters of Antena 3 television if he was returning for the sake of the money or for the love of bullfighting, Benítez replied: "I am not rich, but I don't want for food. If money is on offer I would be stupid not to take it."

No dates have been set but officials of Antena 3, which has contracted to televise the four fights, said the first was expected to be in the Catalan city of Tarragona on May 21.

SIDELINES

Becker Threatened, Under Protection

MUNICH (AP) — Boris Becker and his manager, Axel Meyer-Wolden, have been put under police protection because of calls received from a man threatening to kill the three-time Wimbledon champion, his manager and their families, police said Thursday.

Police said the man, a prominent Munich lawyer, five times in March and threatened "a fearful bloodbath" unless his demands were met. The demands were never specified, although the man said he wanted money and had "other conditions."

The spokesman said police believe the man may be mentally disturbed, "But we took him very seriously and we will take him seriously."

Belarusian Ivankov Wins Gym Title

BRISBANE, Australia (AP) — Ivan Ivankov, 19, a student from Minsk in only his second year of senior international competition, won the men's all-around title Thursday in the World Gymnastics Championships.

Alexei Voropaev of Russia finished second while Ivankov's favored Belarusian teammate, Vitali Scherbo, the 1993 champion and winner of six gold medals in the 1992 Olympics, was third. Valeri Belenki of Germany, the Olympic bronze medalist, finished fourth.

Nadia Comaneci, the first gymnast to score a perfect 10, said she will provide \$100,000 to help support the Romanian Olympic Federation. She now lives and works in the United States after defecting in 1989.

For the Record

Jimmy Johnson, less than a month after quitting as coach of the Dallas Cowboys, joined Fox Sports as a pre-game analyst on its new NFL broadcasts. (AP)

Yuka Sato, who won last month's women's figure skating world championship, has decided to turn professional, the Japan Skating Association said. (AP)

John Jennis, a European middlefielder, will be unable to play for Arsenal in the May 4 European Cup Winners' Cup final, following a hamstring injury suffered during a match against Hungary. (AP)

Erwin Koenen, the Dutch middlefielder, is unlikely to play in the World Cup after tearing a groin muscle while practicing for Wednesday's exhibition against Ireland. (APF)

HOCKEY

Wednesday's NHL Playoffs

Team	Score	Team	Score
San Jose Sharks	4	San Jose Sharks	0
Calgary Flames	7	Vancouver Canucks	5

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